

# Is Your Estate and Financial Plan in Order?

Presented by  
Andrew H. Hook, CELA, CFP® , AEP®

**HOOK**  
LAW CENTER

Offices:  
295 Bendix Road, Suite 170, Virginia Beach, VA 23452  
5806 Harbour View Blvd., Suite 203, Suffolk, VA 23435  
T: 757-399-7506 | F: 757-397-1267  
[HookLawCenter.com](http://HookLawCenter.com)

# Planning Errors To Avoid

- Procrastination
- Lack of a Comprehensive Estate, Tax, Financial and Retirement Plan
- Choosing the Wrong Fiduciary
- Asset Titling and Designation of Beneficiaries
- Failing to Plan for Disability or Long-Term Care
- Careful Consideration of Family Dynamics
- Planning is an “EVENT”, not a “PROCESS”

# Procrastination

- The typical reasons range from:
  - \* no fear of death,
  - \* to the uncomfortable talk of death,
  - \* to misperceived expense of planning,
  - \* to complicated family situations, and so on.
- Suffice it to say that without a comprehensive estate and financial plan, you leave yourself and your loved ones at risk.

# **Lack of a Comprehensive Estate, Tax, Financial and Retirement Plan**

- So often I see clients with accounts in multiple banks and multiple investment and retirement accounts. This often ends up not meeting a client's investment tolerance once reviewed as a whole.
- In today's financial market, it is important to review risk tolerance and asset allocation. Asset allocation will differ depending on where you are in pre-retirement or post-retirement.
- Social Security benefits should be reviewed.
- A comprehensive plan should include a review of your estate plan and all bank, investment, and retirement accounts, as well as insurance. All account titling and designation of beneficiaries should also be reviewed.

# Choosing the Wrong Fiduciary

- If you choose the wrong people or institution to serve as your Personal Representative, Executor, Trustee, Agent, or Successor, your plan may not work as you intended, especially if the fiduciary is not capable of doing the jobs you've given them.
- Choosing the right fiduciary is just as important as creating the plan in the first place.

# Asset Titling and Designation of Beneficiaries

- Most people think their Will controls who gets what when they die. Surprisingly, many assets are transferred based on provisions which can contradict, such as in:
  - Joint Accounts
  - POD and TOD Accounts
  - TOD Deeds
  - Designation of Beneficiaries
  - ERISA

# Failing To Plan For Disability or Long-Term Care

- Far too little time is spent in addressing
  - \* how a client's affairs will be managed, and
  - \* how his/her care will be paid for if he or she is incapacitated.

# Careful Consideration of Family Dynamics

- A blended family requires a carefully thought-out plan to meet the needs of the entire family unit.
  - Spouse
  - Children from marriage
  - Children from prior marriages
- A complex family may also require special planning
  - Spendthrift
  - Divorce
  - Siblings who do not get along
  - Children who are disabled

# Planning is an "EVENT", not a "PROCESS"

- Laws will change
- Taxes will change
- Your assets will change
- Your planning will change
  - Marriage
  - Children
  - Pre-Retirement
  - Post-Retirement
  - Long-Term Care
- Review your plan every 3 – 5 years

# *Thank You!*



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- Estate Planning
- Estate and Trust Administration
- Tax Planning
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- Social Security Planning
- Federal and Veterans Benefits
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- Guardianships & Conservatorships
- Life Care Planning
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