



**STRATEGIQ**<sup>®</sup>  
FINANCIAL GROUP, LLC



# TOP **5** REASONS

---

## *Your Estate Plan Fails*



**STRATEGIQ**  
FINANCIAL GROUP, LLC

# 1

*You don't have a revocable trust and your heirs have to go through probate.*

The purpose of a revocable trust is to avoid the probate process. For many of your assets, probate can be avoided by the use of nonprobate transfer methods such as “pay on death” or “transfer on death” or a beneficiary designation. However, these methods may not be available for all assets or may cause unintended consequences such as disinheriting an heir.

# 2

*You have a revocable trust, but it doesn't own your assets.*

The purpose of a revocable trust is to avoid probate. However, if your assets are held in your individual name instead of the name of your trust, it doesn't work as planned.



**STRATEGIQ**  
FINANCIAL GROUP, LLC

# 3

## *You haven't updated your estate plan.*

With the increase in the federal exemption, the Tax Policy Center estimates that only .14 percent of estates will owe tax. But more than 20 states have a separate estate tax. Your trust document needs to take this into consideration and the formula to do so may be outdated. Additionally if the "bypass" planning in your trust is no longer necessary, you may save your heirs significant capital gains tax if it is eliminated.

A Power of Attorney is a legal document delegating authority from one person to another. In the document, the maker of the Power of Attorney (the "principal") grants the right to act on the maker's behalf to an agent. The requirements governing powers of attorney are constantly changing and vary by state.

A Health Care Power is a document in which the principal designates someone else to make health care decisions. The Health Insurance Portability and Accountability Act (HIPAA) Privacy Rule provides federal protection for personal health information. If your document does not specifically address the act, your agent may have difficulty with access to your medical information.



**STRATEGIQ**  
FINANCIAL GROUP, LLC

# 4

*The person you named to make decisions for you is dead, has dementia, has moved away or is a party that is not authorized to act in your state.*

If you haven't updated your plan after such an event, it may be of little or no value. You should ensure that the parties you have chosen are still ready, able and willing to serve.

# 5

*Your beneficiary designations are outdated.*

An outdated beneficiary on an individual retirement account can cause your heirs to pay significantly more in income taxes. They should be reviewed with a qualified advisor.



**STRATEGIQ**<sup>®</sup>  
FINANCIAL GROUP, LLC

If you like what you read and want an objective look at your financial path to see if you're on track to meet your goals, then contact StrategIQ Financial Group for a no-obligation evaluation.

StrategIQ<sup>®</sup> Financial Group, LLC

888-363-7147

[info@sfgweb.com](mailto:info@sfgweb.com)

[sfgweb.com](http://sfgweb.com)

This information is for general informational purposes only. While it has been derived from sources believed by the author or authors to be accurate, the author or authors and StrategIQ<sup>®</sup> Financial Group, LLC make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of this information, and expressly disclaim liability for errors and omissions in this information. This information does not constitute, and shall not be relied upon as, legal or tax advice to any person, and may not necessarily reflect the most current legal developments.

Investment advisory services are offered by StrategIQ<sup>®</sup> Financial Group, LLC ("StrategIQ<sup>®</sup>"), an investment adviser (RIA) registered with the Securities and Exchange Commission (SEC).  
© 2021 StrategIQ<sup>®</sup> Financial Group, LLC. All rights reserved.