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Misconceptions About Estate Planning Documents and Procedures

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- A will or trust takes precedence over joint tenancy.
- A will or trust can be created by someone who lacks capacity.
- A will can be created by an agent under a durable power of attorney.
- Assets that are listed on Schedule “A” of a trust are automatically put into the trust.
- An agent’s powers under a durable power of attorney continue after the principal’s death.
- It’s always a good idea to designate co-trustees or co-agents so that they can check on each other and balance each other’s decisions.
- There are no estate tax consequences in transferring an existing life insurance policy to a life insurance trust.
- Life insurance proceeds won’t be paid to an ex-spouse if he or she is the beneficiary of a life insurance policy.
- A minor can be paid the proceeds of a life insurance policy if he or she is named as the beneficiary.