



Online Do-It-Yourself Estate Planning

We shop, bank, and even attend school online. We trust websites with our addresses, social security numbers, and credit card information. Should we do the same with our estate planning? The honest answer is maybe.

The Appeal of DIY Estate Planning

Websites offering do-it-yourself (DIY) estate planning services are becoming widespread. Television commercials and magazine articles tout the ability of these websites to produce a last will and testament in fifteen minutes for as low as \$69. From a general consumer's perspective, the allure is obvious. The service appears quick, easy, and significantly cheaper than most attorneys.

Risks of DIY Estate Planning

However, relying on DIY websites to produce your estate planning documents can produce unintended results that would not occur if a knowledgeable attorney is involved. Most people are unaware of the added value that an experienced attorney provides when developing and implementing an estate plan. This added value comes in many forms, but the highlights include a big-picture analysis of your estate plan and assurance that your estate planning documents are correctly executed. DIY websites fail to, or are unable to, address or handle such matters for their customers.

Additionally, the advent of artificial intelligence (AI) has introduced new risks into the realm of estate planning. AI-powered tools may promise greater efficiency and lower costs, but they also come with significant dangers. AI lacks a nuanced understanding of human relationships, local laws,

and the unique aspects of individual estates. It cannot provide the personalized advice and critical thinking that a human attorney offers. Errors in AI-generated documents can lead to costly disputes and unintended distributions of assets, jeopardizing your family's inheritance and potentially leading to litigation.



The Value of an Experienced Attorney

An attorney formulating an estate plan does considerably more than typing a client's information into a computer program that generates a will or a trust. Experienced estate planning attorneys will also investigate each asset the client owns, determine how that asset is titled, confirm any beneficiary designations, review any liabilities associated with that asset, and make recommendations to the client on proper titling and management of assets from an estate planning perspective. This asset-by-asset review is crucial as it can avoid unnecessary probate expenses, including avoidance of probate itself. Also, this type of review can protect your assets from creditors when you pass away. In other words, a

proper review can ensure your estate beneficiaries receive an inheritance even if your current balance sheet is in the red. A DIY website cannot provide this analysis or benefit.

Further, an estate planning attorney will be familiar with local law. This familiarity permits the attorney to provide necessary guidance on waiving bonds in your estate, picking the appropriate executor for trustworthiness and residency requirements, and ensuring the proper executor powers are provided in your will. All these items add up to cost savings for your estate, which in turn creates a larger inheritance for your beneficiaries.

Hiring an estate planning attorney also ensures that your estate planning documents are signed following the proper formalities. Every state has a different set of requirements for properly signing a will. Some states require two witnesses, some require three, some require a notary while others do not, and most require that the witnesses are not interested parties (i.e., won't receive any benefit from the estate). Estate planning attorneys ensure the proper state-specific rituals are followed. While most DIY websites provide their customers written instructions, they are only as good as your interpretation. An improperly executed DIY will can cause an estate to be distributed contrary to the terms of a will and, unfortunately, contrary to your intent.

When DIY Estate Planning Might Be Appropriate

With these DIY pitfalls in mind, why did this article start by saying that DIY estate planning might be appropriate? There are certain instances where DIY planning may suffice. First, a single person who does not own real estate, does not have significant debt, and has no children will likely be alright

with handling their estate planning with some research and a DIY website. Also, DIY websites, because of their low fees, permit certain people who truly cannot afford an attorney the ability to access some form of estate planning. After all, in most instances, having a will is better than having nothing at all.

While the Internet has altered the way we handle portions of our personal and professional lives, the online estate planning portion needs additional refinement before you entrust it with your family's inheritance. An experienced and knowledgeable estate planning attorney can provide added value to your estate plan that will save your beneficiaries more than the initial savings from using a DIY website. If you have questions about using DIY websites or your current estate plan, don't hesitate to get in touch with your attorney or any Family Wealth and Estate Planning Group member at Carlile Patchen & Murphy LLP.