A recent article in Forbes has shed light on a fact that estate planners have always known: There is far more to creating a good estate plan than just drafting the documents. In fact, according to the article, there is a fine art to putting together a good estate plan. “Estates are often shrouded in some mystery even for the people who plan and manage them. It is logical that an estate plan should offer a clear map of what a person owns, but this isn’t always the case.”

The point is made in the article that very few estate plans contain an accurate accounting of what the estate entails. There may be any number of reasons for this; in some cases a person “doesn’t have an accurate balance sheet to start with, and chooses not to update it or to share every detail.” In other cases “people may withhold information because they do not entirely trust an adviser, or because they are embarrassed to talk about money.”

The job of an estate planner is to draft a plan solid enough to offer security, but flexible enough to hold up to unexpected surprises—and how to achieve this will be different for every client. “A big part of the job is to value assets properly, and that task is an art, not a science.”

Of course, the clients who come back every few years for an update and review have a much better chance of their estate plan remaining accurate and secure, but not every client will be willing or able to do this, and estate planners do take this into account. However, “even a plan that starts out based on a complete accounting will be thrown out of whack if the estate owner doesn’t come in to update it after a big life event like marriage or the sale of a business.”

Whether you are considering creating a new estate plan, or looking for someone to help you update an existing one, contact our office for help . We can help you make sure your plan is a masterpiece.