

MVFG ADVISOR

M A R T H A ' S V I N E Y A R D F I N A N C I A L G R O U P

W W W . M V B A N K . C O M

As we enter the fall season I want to give you an update on the new Financial Group Building located next to our branch in West Tisbury. Many of you have asked when the building will be completed and when we will be moving in. As work continues we are looking at an October move date. Between now and the official move-in there is much to do. We remain very excited about our new building. As we settle into our new space we will be hosting an open house so all our customers might come and have a tour and share some refreshment. Details to follow.

As our goal each month is to provide you with insightful and timely information on a variety of topics this issue, we are providing "Estate Planning - Common Mistakes to Avoid". We hope that you find the tips helpful, and as always if you have an idea or a concept that you think would help others, please contact me.

Since 1991 Martha's Vineyard Financial Group has been helping individuals protect and preserve their assets by offering sound investment advice and estate planning guidance. With decades of experience the Martha's Vineyard Financial Group has a proven track record of providing effective estate planning strategies. As the largest money manager on Martha's Vineyard we stand ready to assist you with protecting your assets and planning for your retirement. When you entrust your family and financial assets to us we never forget that we are in business to serve you and take that charge very seriously. Our team of experienced professionals is always available to meet with you to review your account and to discuss how our products and services can help you meet your objectives.

If you are an existing client - thank you for your business. If not, we welcome the opportunity to speak with you about our many investment products and services.

Bob Ripley, Executive Vice President



**Martha's
Vineyard**
FINANCIAL GROUP

For more information on our investment services or to schedule a confidential visit, please contact the Financial Group at 508-693-8850.

MARTHA'S VINEYARD FINANCIAL GROUP - SINCE 1991

ESTATE PLANNING - COMMON MISTAKES TO AVOID

When it comes to basic estate planning be aware of the common mistakes to avoid when making or updating your estate plan.

Failing to Make an Estate Plan - Many people simply avoid it. The typical reasons why range from fear of death, to misperceived expensive costs, to complicated family situations. Suffice it to say that without an estate plan, you'll be leaving your loved ones in the dark, and they'll end up spending thousands of dollars (that you thought you saved by not creating a plan) figuring out what to do for you if you become disabled and what to do for themselves after you die. Begin your planning early and then review and update your estate plan frequently to insure that it will work the way you intended when it's actually needed.

Forgetting About the Little Things - Many people overlook making a plan for their personal effects, including jewelry, art work, and collectibles. They simply assume that their loved ones will be able to agree on how to divide it all up. In my experience, these things are what people argue over the most. Don't let this happen to you and your loved ones. Ask what everyone wants and then make a simple but smart plan for your "stuff."

Failing to Fund Your Revocable Living Trust - I see this many times - people who don't understand the importance of funding their revocable living trust. If you've taken the time and spent good money on creating a solid foundational estate plan, then don't stop there, or your assets will end up in a court-supervised guardianship if you become disabled, and they'll have to go through probate after you die. Instead, take the time to fund your assets into your trust and update the beneficiaries of your life insurance and retirement accounts.

Choosing the Wrong Fiduciaries - This is another common mistake I see over and over again - individuals who choose the wrong people or institutions to serve as their Personal Representatives, Successor Trustees, Attorneys in Fact, and/or Health Care Agents. In fact, choosing the right fiduciaries for your estate plan is just as important as creating the plan in the first place, since your plan won't work as you intended if your fiduciaries aren't capable of doing the jobs you've given to them. Avoid this estate planning mistake by working with your estate planning attorney to choose the right people or institutions for the right jobs.

Making Your Estate Plan Too Complicated - When it comes to basic estate planning, some people go over the top and make their plan so complicated that it will take multiple lawyers and accountants and a judge, not to mention tens of thousands or even hundreds of thousands of dollars, to unscramble the plan and make it work. An overly complex estate plan will not only frustrate your loved ones, but it will also tie the hands of your fiduciaries since they won't be able to do their jobs without seeking expensive professional advice. Work with your estate planning attorney and corporate trustee to create a practical and common sense estate plan that will work as you intended but without the need for advice from multiple attorneys and accountants.

As always, we are happy to assist you in developing an estate plan with your attorney. As a corporate trustee Martha's Vineyard Financial Group has worked with many individuals over the years. With an experienced team of trust professionals please do not hesitate to call us at 508-693-8850.