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The 7 Steps to Torpedo Your Estate and Turn Family Members Against Each Other

San Diego, CA —Americans have generated an estimated \$16 trillion in assets and savings with hopes that they'll enjoy a comfortable retirement and provide a better life for their children and grandchildren. At least that's the dream.

However, as one of the country's top financial advisors, Sandeep Varma, reveals in his new book, *The 7 Biggest Mistakes Trustees Make*, if we don't carefully avoid these seven common mistakes in our estate planning the odds are pretty high that we'll sink our financial futures and turn disgruntled family members against each other. Those who have an estate plan should review it, correcting any mistakes they've made.

“You will be shocked when you see the many ways your life savings and property can be lost to taxes, family squabbles, lawsuits, unplanned events, or irreversible errors that happen during your life — and even after your death”, says Ed Slott, CPA, Author of *Your Complete Retirement Planning Road Map*.

Financial advisors see it all too often. Clients work very hard to accumulate their estates. Then the trusts unravel due to family greed, lack of communication, improper advice, and mistrust. Estates can diminish due to taxes, legal fees, health care expenses, and mismanagement. Many clients never have their wishes fulfilled. The sad reality is that these circumstances can be avoided.

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Varma highlights in detail the case of a client couple and their children, who sued each other over their inheritance money. Their true story and many others are retold to bring to light the seven common mistakes trustees make. A few of them are:

- Failure of family members to communicate.
- Not consulting appropriate advisors.
- Ignorance of the Uniform Prudent Investor Act (UPIA).
- Failure to minimize liability and risk (taxes and long term care).

Most books on estate planning do not elaborate on these crucial trustee mistakes. By using real client stories Varma has made a complex topic easy to understand and gives readers the tools they need to protect their estates.

“It doesn’t matter whether the economy is up or down, or the size of your estate, avoiding these seven mistakes is an essential part of an effective estate planning strategy — one that insures that your estate will transition smoothly”, concludes Varma.

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About the Author:

Sandeep Varma has been a financial advisor for 18 years. In 2007 he was named one of the "Top 100 Independent Financial Advisors in America" by *Registered Rep.* magazine. In addition Sandeep attended the invitation-only *Barron's Top 100 Financial Advisors* conference in New York.

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