I Wish
I TALKED TO YOU SOONER

Advance Praise for *I Wish I Talked To You Sooner*

"Too often, families put off conversations about estate planning until life becomes more complicated. *I Wish I Talked To You Sooner* reminds readers that estate planning is about much more than legal documents. It is about protecting the people we love, communicating our wishes, and making the future a little easier for those we care about. Written in clear, approachable language, this book offers practical guidance that helps families prepare with confidence, clarity, and peace of mind."

—Megan McCoy, Ph.D., LMFT, AFC®, CFT™,
Associate Professor Personal Financial Planning,
Kansas State University

"*I Wish I Talked To You Sooner* transforms estate planning from an intimidating legal exercise into an act of love and responsibility. With clarity, compassion, and practical wisdom, Ilya Lyubimskiy guides readers through the decisions that matter most, helping families avoid unnecessary stress, conflict, and uncertainty when it matters most."

—Martin M. Shenkman, CPA, MBA, JD, PFS, AEP (Distinguished)
is author of more than 40 books and more than
1,400 articles on estate planning and related topics

"As someone who has spent nearly two decades helping people break the silence around money, I know that the most loving thing you can do for your family isn't leaving them a perfectly drafted estate plan; it's talking to them about it before you're gone. *I Wish I Talked To You Sooner* is the practical guide to estate planning that helps families break money silence before it's too late."

—Kathleen Burns Kingsbury, author of *Breaking Money Silence*

"I've spent years helping families deal with what happens after someone they love is gone, and I've learned that the greatest gift we can leave behind isn't just documents—it's clarity. In *I Wish I Talked To You Sooner*, Ilya Lyubimskiy gives families exactly that. His practical, compassionate guidance will help readers avoid unnecessary confusion, reduce stress for the people they love, and finally act before it's too late. This is a book every family should have on their shelf."

—Jon Braddock, Co-Founder & CEO, My Life & Wishes, Creator of The Legacy Vault™

"With the death of both my father and brother, I saw the best and, unfortunately, the worst of estate planning. Estate planning isn't an easy 'have one' or 'don't have one' measurement. A complicated and poorly thought-out plan is worse than no plan. I'm so grateful that this book provides a roadmap to the best ideas. I thought a will and financial planning were all I needed. Now I know that is just the start, and probably not even the right start. Read this book and avoid the mistakes one of my family members made."

—Tom Searcy, bestselling author of *How To Close A Deal Like Warren Buffett*

"*I Wish I Talked To You Sooner* is exactly what financial grownups need to make sure those they love are protected and taken care of in the future. Ilya Lyubimskiy takes a topic many people will never feel 'adult' enough to tackle, and makes it approachable, practical, and relevant to real life."

—Bobbi Rebell, CFP®, CFT™, author of *How to be a Financial Grownup* and *Launching Financial Grownups*

"As a veteran financial advisor, I've seen firsthand that the challenge of estate planning is not complexity. It's procrastination. People who don't draft a plan won't live to regret it. But their family will! Ilya's plain English will transform good intentions into action. Read this book,

then do your estate plan. Don't let 'someday' become a trainwreck for the people you love."

—L. Paul Dorsey, CFA, author of *Ditch The Pitch*

"Estate planning can feel overwhelming, which is why so many people put it off. *I Wish I Talked To You Sooner* is a clear and compassionate guide to the planning conversations families too often postpone. Ilya helps readers understand that estate planning is about making life easier for the people who may one day need answers. With practical guidance and plain-English explanations, *I Wish I Talked To You Sooner* helps families avoid preventable mistakes."

—Abby Schneiderman, Co-founder of Everplans and Co-Author of *In Case You Get Hit by a Bus*

I Wish I Talked To You SOONER

How To **Avoid**
The Worst **Estate Planning Mistakes**

ILYA LYUBIMSKIY

INDIE BOOKS INTERNATIONAL®

I Wish I Talked To You Sooner

How To Avoid The Worst Estate Planning Mistakes

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Dedication

In loving memory of my mother, Yelena,
and my grandmother, Aleksandra.
Both of you raised me, loved me, and
lifted me up throughout your lives.
Rest in peace.

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Preface

Why I Wrote This Book

So many people are introduced to estate planning after something difficult has already happened in the family—a serious illness, a death, a conflict over an inheritance, or a medical emergency. After those moments, I hear the same comment again and again from the people left sorting through the chaos: "*I wish I talked to you sooner*."

Estate planning is not taught in school; it is easy to delay, and "later" has a way of turning into "never." And the cost of waiting usually shows up at the worst possible time. When no planning is done, the people left behind can find themselves overwhelmed and unprepared, trying to make medical decisions, deal with courts, sort out finances, locate documents, and keep the peace, all while they are grieving.

I wrote this book because I am passionate about teaching estate planning in plain English—so everyone can understand the importance of estate planning, take action to protect themselves, and avoid the common pitfalls that leave families reeling.

This book is not a substitute for personalized legal or tax advice, nor is it meant to encourage anyone to plan without professional help. Readers of this book should contact an attorney and/or accountant for specific legal or tax advice. This book contains mentions of third-party websites, services, and products, but I do not specifically endorse or

recommend third-party websites, services or products. My goal is not to overwhelm you or scare you into decisions. It is to give you clarity, confidence, and a practical road map so you feel empowered to start your own planning. The stories and examples in this book were created for educational purposes. They are inspired by common estate planning issues I have encountered throughout my legal career and do not depict actual people or real-life events.

Reading this book or navigating to resources listed in the book does not create an attorney-client relationship. This book is intended for educational and informational purposes only. If this book helps you start estate planning sooner, update what you already have, or simply feel more prepared, then it will have done its job: smoothing out the bumps in the road and making an already stressful transition easier for the people you love.

Ilya Lyubimskiy, JD, CPA
Denver, Colorado

Check out my free resource library:
https://premierlegacylaw.com/resources/

PART I



Chapter 1

Why An Estate Plan Matters To Those You Love

We should remember that good fortune often happens when opportunity meets with preparation.
—Thomas Edison

Many people already know they should get around to estate planning—right after the next work deadline, the next trip, the next busy season, or simply when the time is right. Too often, our best-laid plans to get our planning done end up in the same mental drawer as starting to work out and organizing the garage. All for later.

But life has a way of interrupting us with a sudden hospital visit, an inpatient surgical procedure, or a car accident that leaves you unable to handle your own busy life for a few weeks. Maybe our time on this earth will run out suddenly. And now a simple question lands with surprising weight: "If something happened to you, what do your loved ones do next?"

In our busy world, our stuff isn't in one place. Instead, we are increasingly online, behind logins, two-factor authentication, employer

portals, autopay systems, and accounts at multiple financial institutions and banks you opened years ago and barely think about now. Most families don't think about these considerations until life throws us one of those interruptions.

What People Think Estate Planning Is

When I ask most people what estate planning means to them, I usually hear some version of the same three answers:

"It's about leaving your stuff to your family when you die."

"That's for people with a lot of money."

"I'm too young and healthy to need that."

Those reactions are common—and completely understandable. The phrase *estate planning* itself sounds formal and expensive, as if it is not meant for the everyday person. It also sounds like a topic you only deal with at the very end of life, so it's easy to push it aside and assume it can wait.

But defining it so narrowly is exactly why so many families get caught off guard. I hear these same assumptions from people in every stage of life—young professionals, new parents, retirees, small business owners, and people who swear to me that they don't have an estate. The truth is that most people aren't avoiding estate planning because they don't care. They're avoiding it because they don't realize what it all really covers—or how quickly life can force the issue.

Estate planning is not just about death. It's about control, clarity, and protection when life changes suddenly. And once you understand that the entire subject shifts from morbid paperwork to something far more practical: a way to guide the people you love through a minefield they don't even realize they may have to navigate.

> Estate planning is not just about death. It's about control, clarity, and protection when life changes suddenly.

Estate Planning Is A Plan For Living

Estate planning isn't just about dividing assets someday. It's about protecting yourself and the people you love *right now.*

At its heart, estate planning is the process of organizing your personal, financial, and medical wishes so they're legally recognized and can be carried out if you become incapacitated or pass away. It's about making the big decisions while you're able—so that if life throws a curveball, the people who step in for you aren't guessing, scrambling, or forced into court just to make those decisions without you. A working estate plan names the trusted individuals who can manage your finances, make healthcare decisions, and follow your instructions when you can't make those choices yourself.

Many people still believe estate planning is mainly for wealthy families or for the very end of life. But that view misses the bigger purpose. Estate planning is for anyone who cares what happens to their health, their home, their accounts, their children, and their legacy if they're suddenly unable to handle things personally.

When you look at it that way, estate planning isn't morbid—it's practical. Like insurance, it's not something most people feel excited to buy. But when something unexpected happens, you're grateful it is there for you. It gives you control, it gives your loved ones direction, and it creates peace of mind that the people you trust can act quickly and confidently when it matters most.

And if this kind of planning is as broadly useful as it sounds, the obvious question is: Why do so many people still avoid it? That's what we'll unpack next.

Three Things Every Plan Must Do

When people hear the words "estate plan," they often picture documents—wills, trusts, forms, signatures. But the documents are just the tools. The real question is whether your plan can actually do what it's supposed to do when life gets messy.

A functional estate plan should accomplish three core things—no matter your age, net worth, or family structure.

Keep You In Control During Incapacity

Many planning failures happen while someone is still alive. A sudden accident, a stroke, a complicated surgery, or a cognitive decline can leave a person unable to manage finances or make medical decisions—sometimes temporarily, sometimes permanently. Without the proper legal authority in place, spouses and adult children are often shocked to learn they cannot step in to make decisions automatically.

A strong plan names trusted people who can act for you—pay bills, manage accounts, coordinate benefits, communicate with medical providers, and make decisions consistent with your values. In other words, it protects your life while you're living it.

Transfer What You Own To The Right People, The Right Way

After death, your plan should do more than say who gets what. It should help your loved ones carry out your wishes efficiently and predictably. That includes reducing confusion, minimizing court involvement when possible, and avoiding the kinds of unintended outcomes that happen when beneficiary designations, outdated documents, and family assumptions collide.

A good plan creates a clear path from point A to point B—so your family isn't forced to interpret your intent while they're grieving.

Reduce Conflict And Make It Easier On The People You Love

Even loving families can fracture under stress, ambiguity, and perceived unfairness. A plan that's legally valid but practically unclear can still invite conflict—especially if no one knows where the documents are, who is in charge, or why certain choices were made.

The best plans don't just distribute assets. They distribute clarity. They name decision-makers, set expectations, and reduce the opportunities for misunderstandings that turn grief into resentment.

When an estate plan accomplishes these three things—protection during incapacity, clear transfer after death, and clarity that reduces conflict—it stops being paperwork and becomes something far more meaningful: a framework your loved ones can actually use.

And once you understand that, the next step becomes much simpler: learning which tools accomplish which job, and how they fit together.

Estate planning is an important and everlasting gift you give your family. And setting up a smooth inheritance isn't as hard as you might think.

—Suze Orman

A Wake-Up Call In The Numbers

As of 2025, one major national survey found that only 24 percent of US adults have a will.[1] Yes, you read that correctly. The takeaway is that most adults still haven't put even the basic legal safeguards in place. That means approximately one out of every four adults in the US have recorded their wishes and preferences into a legal document that dictates what happens to their assets after they pass away. The other three out

of four American adults haven't put their wishes into a legally binding document.

What makes this more concerning is the trend's direction. That same survey shows the percentage of adults with a will declined from 2022 to 2025, even after the pandemic briefly pushed more people to take planning seriously. The current trend is not good. In 2022, 34 percent of US adults had an estate plan, a figure that had been rising since 2020—partially due to the COVID-19 pandemic.[2] Some people put it off because they assume they don't need it yet or ever, while others believe their situation is too simple to justify recording their wishes formally.

Why the decline? Many people assume they don't have enough to protect or that they'll "get to it later." Yet estate planning isn't a luxury; it's a safeguard against confusion, family turmoil, and needless loss of time and money.

Estate planning is a gift that helps us preserve wealth across generations. Without a will or trust, passing down property can become complicated, spark family conflict, or even lead to the loss of assets. The disparities are stark. An Urban Institute study found that about 35 percent of older white homeowners with children lack a will or trust, compared with nearly 70 percent for Black homeowners and 76 percent for Hispanic homeowners.[3] That gap leaves millions of families—especially households of color—more vulnerable to delays, legal fees, and fractured inheritances.

Numbers like these are more than statistics; they're a mirror reflecting how uneven access to legal planning widens the wealth gap. Each unplanned estate leaves loved ones facing the hardest moments of loss and grief, while also trying to navigate complex legal and financial steps with no clear road map.

Here's the part most people don't realize—not having an estate plan doesn't mean nothing happens. It means you've handed the decision-making to your state's default rules. If you become incapacitated or you die without clear legal instructions, state law tells us who can manage

your finances, make medical decisions, handle your affairs, and inherit your property. That process often runs through the court system—not because your family did anything wrong, but because the law requires a structure when you didn't choose one.

Planning ahead keeps you in control. It lets you decide who steps in, what happens, and how smoothly your loved ones can move through an already difficult time—without having to navigate a legal maze while they're grieving.

> Estate planning isn't a luxury;
> it's a safeguard against confusion,
> family turmoil, and needless loss of time
> and money.