

LAWYER VS. DO-IT-YOURSELF WILLS

By: Sol S. Reifer, Director, Wealth Preservation Planning, Coats Rose, P.C.

On the top left-hand corner of the Questionnaire that one of the largest do-it-yourself estate planning kits, who shall go unnamed (hereafter, "DIY") requires its consumers to complete, they reveal that 80% of people who fill in blank forms to create legal documents do so incorrectly. Despite this disclaimer, DIY tries to reassure its customers that professionals are there to help; that customers can have "peace of mind" knowing that DIY professionals will customize their Will based on their legal decisions.

DIY does not provide legal advice

DIY does not purport to give legal advice, in fact, DIY specifically states that in its disclaimer. Summarizing DIY's own disclaimer:

- The employees of DIY are not acting as your attorney.
- DIY's legal document service is not a substitute for the advice of an attorney.
- DIY does not review your answers for legal sufficiency, draw legal conclusions, provide legal advice to apply the law to the facts of your particular situation.
- The legal information on DIY's website is not guaranteed to be correct, complete or up-to-date.

Do-It-Yourself Wills are not Worth the Risk

The problem is that the documents DIY creates could be completely ineffective. People who use DIY end up with a false sense of security. They create documents that they believe will address their estate planning needs. But, with estate planning kits they are unlikely to discover their mistakes. Why? Because the mistakes will not become evident until after they become incapacitated or dies. The people who will be left to deal with the mistakes are usually the people the documents were supposed to protect.

DIY resorts to providing only general information on legal issues commonly encountered, and offers guidance in some instances by indicating that a majority of its customers have answered a question a certain way. The problem is that everyone's situation is unique. Just because the majority of customers have answered a question a certain way, for example, doesn't make it right for your individual circumstances.



The Bottom Line

Attorneys do more than fill in a form. Rather, we use the knowledge we have acquired during our many years of schooling and practice to advise you on the best way to protect your family, and preserve and distribute your assets in the manner you choose. Yes, the advice of an attorney costs more. But, 80% of people who fill in blank forms to create legal documents do so incorrectly. Are you going to beat the odds? Are you willing to take the risk? The money you save now could be spent many times over after you die to address legal issues about which you were not even aware.



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Sol is a Director in the Dallas office, with over 30 years' experience in trusts and estate planning law. He counsels clients on estate planning, with a philosophy that estate planning is a process of planning for the accumulation, conservation and distribution of wealth between the generations. He is admitted to the U.S. Tax Court.

Sol has received the designation as an Accredited Estate Planner from the National Association of Estate Planners, 1995, and was selected to "5-Star" Wealth Manager in 2010-2017 and to the Texas Super Lawyers list in 2011-2017.

Admitted

- Texas, 1980
- U.S. Tax Court

Education

- LL.M. Estate Planning, 1982, University of Miami in Miami, Florida
- J.D., 1980, Southwestern University
- B.A., *cum laude*, 1974, The University of Texas

Affiliations

- Dallas Bar Association
- American Bar Association
- Dallas Estate Planning Council
- National Association of Estate Planners

Honors and Awards

- Accredited Estate Planner
- Named to the Texas Super Lawyer list in the area of Trusts and Estates, 2011-2017
- Selected as a "5 Star" Wealth Manager, 2010-2017



Publications and Presentations

- “Auld Lang Syne for Professional Personal Service Corporations,” State Bar of Texas, Texas Bar Journal (May 1983)
- “Section 401(k) Plans-An Alternative to an IRA,” Warren, Gorham & Lamont, The Review of Taxation of Individuals (Spring 1985)
- “The Foreign Sales Corporation-An Analysis of Its Impact, Attributes and Planning Opportunities after the 1984 Tax Reform Act,” Prentice-Hall, Tax Ideas (Fall 1985)
- “Choosing a FSC Jurisdiction,” Prentice-Hall, U.S. Taxation of International Operations (September 25, 1985)
- “Structural Considerations for a FSC,” Prentice-Hall, U.S. Taxation of International Operations (October 9, 1985)
- “Are Living Trusts for You,” T.A.L.S. Docket (March 1991)

Activities

- Adjunct Professor in Estate Planning, School of Business, University of Texas-Dallas (2015-present)
- Estate Planning Instructor, SMU Certificate Program for Financial Planning, 2010-present
- Estate Planning Instructor, Graduate School of Business at the University of Dallas, 1995-2010
- Professional Development Institute at the University of North Texas (May 1993-June 2010)
- Southeastern Paralegal Institute (June 1992 – May 1998).
- Judicial Law Clerk for Judge Jack Swink in the Probate Court of Los Angeles (1979)