Many of us look forward to the freedom of retirement with great anticipation.

But to have peace of mind about retirement, it's critical to do proper tax and estate planning for your retirement benefits. All too often, retirement plan participants and IRA owners make costly mistakes:

First, they fail to take required distributions by age 70 ½. This can be terribly expensive—the amount that you fail to withdraw will be taxed by the IRS at 50%. Yet I've seen this happen more than once. It often occurs when people have several IRAs or retirement plans, and they fail to keep track of them all.

The next big mistake many people make is failing to name a beneficiary for an IRA or other retirement plan. If you don't document your beneficiary designation in writing, the federal government, or the government of your state, will be left to choose your beneficiary, regardless of what your wishes may have been.

Retirement-plan participants and IRA owners also frequently fail to update their beneficiary designations. When people divorce and remarry or have more complex estates built for them, but fail to properly update their designations, a real mess can ensue, with survivors battling over the assets in court.

Finally, rollover and pension-election mistakes can create a tax nightmare for surviving spouses and other beneficiaries. Moving a company retirement account or IRA assets can be a minefield, and the IRS will pounce on any misstep. If you don't know all the rules pertaining to transfers, deadlines, tax reporting and other matters, you'd be wise to seek the help of an experienced investment advisor.

And things get much more complicated when you combine rollovers with estate planning. And just because an experienced estate attorney is hired to help write the documents needed to direct your final wishes, that doesn't always mean that things will get done as you wanted. It is always a good idea to keep your investment advisor and custodian in the loop and to go over your documents to verify they are able to fully carry out your wishes as you had intended. This

step can save potential issues that might arise by not including all of your team on your plan.

The best way to ensure you don't fall into any of these traps is to work with an experienced investment advisor. At Copeland Wealth Management, we coordinate with clients' attorneys, accountants and account custodians to prevent any unwelcome surprises involving your retirement money. Please get in touch if you'd like to discuss how we can help protect your retirement benefits.