



## When to Review Your Estate Plan

Every day personal and family changes can affect yesterdays well devised estate plan. You should be aware of changes that may signal the need for an estate plan review and possible action.

- **Births.** You may want to consider the needs of a new child or grandchild. Your estate plan can protect your family through the use of trusts.
- **Marriages.** If you marry or if your children are getting married, you may want to revise your estate plan to ensure your assets will pass in a protective way.
- **Health.** If you or a loved one require long term care, you will need to implement long term care planning to protect you and your assets. Doing so in advance is even better.
- **Special Needs.** If you or a loved one has special needs, you can revise your estate plan to protect your loved one and maximize government benefits.
- **Retirement.** When considering retirement, it is important that you review your finances. Do you have a retirement budget? Do you have a long term care plan in place? You should also look over your estate plan, which details the dispersion of your assets upon your incapacitation or death.
- **Deaths.** The loss of a loved one may necessitate revising your estate plan. You may need to change the name of your executor, your trustee, or agents under a Durable Power of Attorney, Health Care Proxy or a guardian.
- **Divorces.** You will want to revise your estate plan if you or your children are having matrimonial problems. Revising your plan can protect assets from marital disputes.
- **Moves Out of State.** If you are considering moving to another state, then you want to have your estate plan reviewed to make sure it works in the other state.
- **Changes in Estate Value.** A substantial change in the value of your estate or changes in the tax laws since you designed your estate plan may require a revision of your plan to minimize or avoid estate taxes.
- **Business Change.** Certain business changes signal time for an estate plan review. These changes include starting, buying, or selling a business; entering into a buy-sell agreement that provides for the sale of your business interest when you die; changing your businesses' legal form; and the death of a business partner or another important member of your business.
- **Tax Law Changes.** On average, the tax law changes every couple of years. Any changes in the law may require an updating of your estate plan. Again, without proper planning, your family may unnecessarily pay additional estate taxes.



The best way to keep your estate plan up to date is to review it on a regular basis. We would be happy to help. We can review your plan with you and your other professional advisors to determine whether changes are needed. We also can tell you more about the estate planning strategies that are available to you.

## **Check Yourself**

Are you on track with your estate planning? Use the following ten-point checklist to find out. Just answer each question Yes or NO.

### **Does your estate plan?**

|   | <b><u>YES</u></b>        | <b><u>NO</u></b>         | <b><u>N/A</u></b>        |
|---|--------------------------|--------------------------|--------------------------|
| 1. Name the right people as agents under a Durable Power of Attorney and/or Health Care Proxy?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Provide for Asset Protection if you need Long Term Care (such as a Medicaid Asset Protection Trust)?                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Protect the inheritance you leave for family from bad marriages and creditors by the use of a Safe Trust?                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Meet your current desires as stated in your Will?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Name executor(s), trustee(s) and guardian for minor children that you are confident will carry out your wishes?                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Establish a Supplemental Needs Trust for a child or loved one with special needs?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Provide for charitable gifting, if desired?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Avoid Probate, if desired?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Minimize estate taxes by taking advantage of estate tax planning strategies?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Provide a smooth and tax-advantaged transfer of your business interests at your retirement, if you become disabled, or upon your death? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

***There shouldn't be a "NO" in your estate plan. We can help!***