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Is it Time for an Estate Plan Checkup?

Life doesn't stand still, and after you've crafted an initial estate plan, your circumstances are likely to change—you may acquire more assets, the executor you originally selected may pass away, or you may contract a serious illness. Your children will grow up, or you and your spouse may split up. And the law may change, making some of your estate planning obsolete, or even counterproductive.

So it's a good idea to review your estate plan at least once a year to make sure any changes are accounted for. (You can pick a certain day, like your birthday or the Fourth of July or some other date that will jog your memory to do this annually.)

To get you started, YourLaw is including a checklist detailing those life events that may impact your estate plan. If you answer "yes" to any of the following questions, it may be time to contact your attorney.

- Have you married or divorced?
- Have your children married or divorced?
- Do your children or any other beneficiaries need protection from creditors?
- Have your relatives, other beneficiaries, or executor died, or have your relationships with any of them changed substantially?
- Has the mental or physical condition of any of your relatives, other beneficiaries, or executor changed substantially?
- Have you had more children or grandchildren, or have your children gone to college or moved out of, or back into, your home?
- Have you moved to another state?
- Have you bought, sold, or mortgaged a business or real estate?
- Have you acquired major assets (car, home, bank account)?
- Have you inherited significant property?
- Have your business or financial circumstances (estate size, pension, salary, ownership) changed significantly?
- Has your state's law (or have federal tax laws) changed in a way that might affect your tax and estate planning?
- Have you changed your ideas about what to do with any of your assets?
- Have you decided to do more (or less) charitable giving?

Contact Us

Let's talk some more.

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Have you made gifts that should be taken into account, such as reducing bequests that were to occur under your will?

When you do update your estate plan, you should also update your will and final instructions with updated addresses and phone numbers of beneficiaries, trustees, executors, and others mentioned in the estate planning documents. This will make settling your estate much easier. Estate planning is an incredibly important part of planning for your and your family's future; but it is just as important to make sure that any estate plans you already have are accurate and up to date.

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- Business Law
- Tax Law
- Estate Planning
- Probate and Trust
- Financial Planning
- Elder Money Management
- Income Tax for Businesses and Individuals

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Since 1977, we have specialized in providing counsel to clients in these arenas. Thanks to our background in management and added Tax Law expertise, clients benefit from real-world insight that most career attorneys can't offer. From Business Planning to Probate Law and Estate Planning, we're better equipped to look at issues from your perspective.



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