

Dear Estate Planning Clients:

After arranging your accounts and property with an attorney, it is easy to assume that you have checked estate planning off of your list forever. The reality is not so simple. Not only do tax laws frequently change, but so does your life. The smallest change could have a big impact on your estate planning. You therefore need to revisit your estate plan each year to ensure your plan still accurately reflects your values, needs, and hopes for your legacy.

To make sure you retain control of your accounts and property if you are unable to manage your own affairs and after you have passed away, plan an annual checkup of your estate plan with our office. Even if you have already created a plan you feel confident about, circumstances surrounding your decisions may change. Marriages end, children grow up, and serious illnesses occur. When laws change, some estate planning techniques can become outdated. Pick a date, be it your birthday, the beginning of the year, or tax season, to review your estate plan with your attorney annually.

A look into how your accounts and property are titled can reveal the need for potential changes. Joint ownership, for example, can become messy in the wake of a divorce. Births or deaths of loved ones may lead you to change your beneficiaries. The person you named as one of your trusted decision-makers (e.g., alternate trustee, personal representative or executor, agent under a financial power of attorney, or agent under a medical power of attorney) may no longer be the best option due to relationship changes or physical relocation. Such changes can occur at any moment, so it is worth a yearly checkup to ensure your wishes are reflected in your estate plans.

Significant financial change can also be a good reason for a checkup. If you have paid off debt, taken on a new job, bought a house, or made new investments, you will want your estate plans to reflect these changes. If you have a trust, the only way to ensure that your accounts and property are kept out of probate is to have all of your accounts and property appropriately funded into the trust. Funding the trust involves changing the owner of an account or piece of property from you as an individual to you as the trustee of the trust. In some cases, we may have discussed designating your trust as the beneficiary of an account instead of changing the owner. If you have any questions about what should be funded into your trust, please give us a call.

*Note:* In light of the SECURE Act and the elimination of the lifetime stretch for non-spouse beneficiaries, it is important that we discuss any retirement accounts you may own prior to changing the beneficiary designation.

Life is ever changing. What may seem like a small change can impact your estate plan greatly. If you or your family have undergone any changes since your estate planning documents were originally created, now is the perfect time to reach out to us for an estate plan review. If you have not yet set up your estate plan, now is the time to do so. In the words of Benjamin Franklin, "Failing to plan is planning to fail." Do not fail your loved ones or yourself—contact us today. We are available for in-person and virtual appointments.

Sincerely,

Name of Attorney

Attorney and Counselor at Law

P.S. Estate planning is a perfect opportunity to make that special gift to the charities or special causes that matter to you and make an impact in your community.