

EVENTS TRIGGERING REVIEW OF ESTATE PLAN

Have you waited too many years to update your will or trust? How do you know if you have waited too long? These are some of the events that should make you think about having your will or trust reviewed:

1. Family Changes:

- a. A death of a spouse, child or other beneficiary of your will/trust;
- b. A birth in the family;
- c. A divorce/separation (or a close possibility of one) in the family;
- d. A marriage in the family;
- e. Adoption of a child or grandchild;
- f. A change in financial responsibility of a child or grandchild.

2. Financial Changes:

- a. A substantial increase in the size of your estate (i.e. an inheritance);
- b. A substantial decrease in the size of your estate;
- c. Gifts of over \$12,000 to any person in a given year;
- d. Lawsuits and/or Judgments against you;
- e. Depletion of a specific gift you had previously left in your will/trust;
- f. Acquisition/disposition of a business partnership, corporation, or limited liability company;
- g. Acquisition of real property in another state;
- h. Retirement from a business.

3. Health Changes:

- a. A serious illness or deterioration of health of either spouse;
- b. A serious illness of a child or grandchild who is a beneficiary of your will/trust;

c. Disability of a child or beneficiary.

4. Other Changes:

a. Death or serious illness of an executor, trustee, or guardian;

b. A change in your relationship with your executor or trustee;

c. If you have not had your will or trust reviewed since 2001 relative to the numerous changes in the tax rules, which became effective in that year;

d. An expiration of your Power of Attorney documents (pre-1992 documents generally expired 7 years from signing);

e. Change of residence to a different state.