

Trusts & Estates Notes

A Series of Articles on Legal Issues Regarding Estate Planning and Estate Administration

Keeping Your Estate Plan Current: Ten Questions to Ask Yourself

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One of the common mistakes clients make after completing their initial estate plan is the failure to keep their plan current. Estate planning documents should be reviewed annually at the same time income tax returns are being prepared. Typically, the review for the first few years takes less than 30 minutes and is helpful to make certain that there is a clear understanding of the plan and to confirm that the documents reflect the plan that will best accomplish the client's objectives. Every 3 to 5 years clients should meet with their attorney to more thoroughly review the plan. Whenever reviewing an estate plan, here are key questions that clients should ask themselves:

1. Has it been *more than 10 years* since my plan has been reviewed or modified?
2. Are my *assets* properly titled in the name of my trust?
3. Have I reviewed the *beneficiary designations* on my retirement plans (e.g., IRAs, Roth IRAs, 401(k) plans, 403(b) plans) to be certain that they are properly coordinated with my estate plan?
4. Are the people I have chosen as *fiduciaries* still available, willing and able to serve if needed?
5. Have the *increased estate tax exemption and other tax laws* affected the structure of my plan?
6. Have I reviewed my *life insurance* needs and beneficiary designations in the past 5 years?
7. Have I considered using my *gift tax exemption* to reduce the wealth transfer taxes payable on my death?
8. Has my *fortune* changed significantly?
9. Do changes in the *fortunes of my beneficiaries* affect my plan?
10. Has the makeup of my *family* changed?

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