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Have You Reviewed Your Will or Trust Lately?

Your will or trust was prepared so that your assets will be distributed according to your wishes after your death. These documents can also reduce estate taxes. However, certain events can cause these documents to become outdated and create family stress and unpleasant tax results.

Revised tax laws and life's ever-changing circumstances make estate planning an ongoing process. That's why a periodic review of your will or trust is an essential part of estate planning. Here is a partial list of occurrences that could cause your will or trust to be outdated:

- Your marital status has changed
- Your heir's marital status has changed
- You have relocated to a different state
- Your assets have changed significantly in value
- You have sold or acquired a major asset(s)
- There is a change in your personal representative
- You wish to change heirs
- Estate laws have changed

Are your named beneficiaries up to date on your insurance policies, IRA accounts, and pension plans? For example, did you forget to remove your ex-spouse, or a deceased relative as your beneficiary?

You should never overlook or put off these issues, because if you pass on, it is too late to make changes.

If you have questions about how your changed circumstances may impact your estate taxes, please give this office a call.

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