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### Is Your Will or Trust Up-to-Date?

#### Article Highlights:

- Estate Tax Exclusion
- Why a Will or Trust?
- Life-Changing Circumstances
- Beneficiaries

When was the last time you or your attorney reviewed or updated your will or trust? If it was some time ago before the passage of substantial tax law changes over the past few years, your documents may be out of date. Among the many changes was a substantial revision to the estate tax exclusion.

No doubt your will or trust was prepared with not just estate taxes in mind but so that your assets will be distributed after your death according to your wishes. However, certain events besides the tax laws being revised can cause these documents to become outdated.

Life's ever-changing circumstances make estate planning an ongoing process. If you don't keep your will or trust up to date, your money and assets could end up in the wrong hands. 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 Here is a partial list of occurrences that could cause your will or trust to be outdated: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 heirs' marital status has changed.
- You have relocated to another state.
- You've had or adopted children.
- Your children are no longer minors.
- Your children are now mature enough to handle their own financial matters.
- Your assets have significantly changed in value.
- You have sold or acquired a major asset or assets.
- Your personal representative (executor, trustee) has changed.
- You wish to delete or add heirs.
- Your health status has changed.
- Estate laws have changed.

Are your named beneficiaries up to date on your life 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 once you pass on, it will be 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.