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## 2021 Estate Planning Checkup: Is Your Estate Plan Up to Date?

Even if you put a totally solid estate plan in place, it can turn out to be worthless for the people you love if it's not regularly updated.

Estate planning is not a one-and-done type of deal—your plan should continuously evolve along with your life circumstances and other changing conditions, such as your assets and the law.

No matter who you are, your life will inevitably change: families change, laws change, assets change, and goals change. In the absence of any major life events, we recommend reviewing your estate plan annually to make sure its terms are up to date.

Additionally, there are several common life events that require you to immediately update your plan—that is, if you want it to actually work and keep your loved ones out of court and out of conflict. With this in mind, if any of the following events occur, contact us, your Personal Family Lawyer® right away to amend your plan.

**1) You get married:** Marriage not only changes your relationship status; it changes your legal status. Regardless of whether it's your first marriage or fourth, you must take the proper steps to ensure your estate plan properly reflects your current wishes and needs.

After tying the knot, some of your most pressing concerns include naming your new spouse as a beneficiary on your insurance policies and retirement accounts, granting him or her medical power of attorney and/or durable financial power of attorney (if that's your wish), and adding him or her to your will and/or trust.

**2) You get divorced:** Since divorce can be one of the most stressful life events, estate planning often gets overshadowed by the other dramatic changes happening. But failing to update your plan for divorce can have terrible consequences.

Once divorce proceedings start, you'll need to ensure your future ex is no longer eligible to receive any of your assets or make financial and medical decisions on your behalf—unless that's your wish. Once the divorce is finalized and your property is divided, you'll need to adjust your planning to match your new asset profile and living situation.

**3) You give birth or adopt:** Welcoming a new addition to your family can be a joyous occasion, but it also demands entirely new levels of planning and responsibility. At the top of your to-do list should be legally naming both long and short-term guardians for your child. Our Kids Protection Plan offers everything you need to complete this process for free right now.

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Once you've named guardians, consider putting estate planning vehicles, such as a revocable living trust, in place for your kids. These planning tools can make certain the assets you want your child to inherit will be passed on in the most effective and beneficial way possible for everyone involved. Consult with your Personal Family Lawyer® to determine which planning strategies are best suited for your family situation.

**4) A loved one dies:** The death of a family member, partner, or close friend can have serious consequences for both your life and estate plan. If the person was included in your plan, you need to update it accordingly to fill any gaps his or her absence creates. From naming new beneficiaries, executors, and guardians to identifying new heirs to receive assets allocated to the deceased, make sure you address all voids the death creates as soon as possible.

**5) You get seriously ill or injured:** As with death, illness and injury are an unavoidable part of life. If you've been diagnosed with a serious illness or are involved in a life-changing accident, you may want to review the people you've chosen to handle your healthcare decisions as well as how those decisions should be made. The person you want to serve as your healthcare proxy can change with time, so be sure your plan reflects your current wishes.

**6) You relocate to a new state:** Since estate planning laws can vary widely from state to state, if you move to a different state, you'll need to review and/or revise your plan to comply with your new home's legal requirements. Some of these laws can be incredibly complex, so consult with us to make certain your plan will still work exactly as you desire in your new location.

**7) Your assets or liabilities change significantly:** Whenever your estate's value dramatically increases or decreases, you should revisit your estate plan to ensure it still offers the maximum protection and benefits for yourself and your loved ones. Whether you inherit a fortune, take out a new loan, close your business, or change your investment portfolio, your estate plan should be adjusted accordingly.

**8) You plan to buy or sell a business:** If you plan to sell a business, you can engage in estate planning strategies to avoid almost all of your capital gains taxes, if you revisit your estate plan ahead of time. And, of course, if you are buying a business, you'll want to ensure your plan is updated to take into account your succession plans for the new business.

For every business you own, you should consider creating a buy-sell agreement and/or a business succession plan to protect both your business and your family in case something happens to you. In your estate plan, you can not only decide who will take over your role as the company's owner should something happen to you, but you can also provide him or her with a



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road map for how the business should be run in your absence by creating a comprehensive business succession plan.

At the same time, you should consult with your Personal Family Lawyer® to take advantage of the numerous tax-savings opportunities that may be available when you buy or sell your business. The tax laws are constantly changing, so you should consult with us to amend your estate plan to achieve the maximum level of tax savings possible in light of the latest changes to the tax code.

## **A Common Mistake**

Outside of not creating any estate plan at all, one of the most common planning mistakes we encounter is when we get called by the loved ones of someone who has become incapacitated or died with a plan that no longer works because it has not been properly updated. Unfortunately, once something happens to you, it's too late to adjust your plan, and the loved ones you leave behind are forced to deal with the aftermath.

Keeping your estate plan updated is so important, we've created proprietary systems designed to ensure these changes are made for all of our clients, so you don't need to worry about whether you've overlooked anything like your family, the law, and your assets change over time. Be sure to ask us about these systems during your visit.

Furthermore, because your plan is designed to protect and provide for your loved ones in the event of your death or incapacity, as your Personal Family Lawyer®, we're not just here to serve you—we're here to serve your entire family. We take the time to get to know your family members and include them in the planning process, so everyone affected by your plan is well-aware of what your latest planning strategies are and why you made the choices you did, along with knowing exactly what they need to do if something happens to you.

## **For The Love of Your Family**

As your Personal Family Lawyer®, our estate planning services go far beyond simply creating documents and then never seeing you again. We develop a relationship with you and your family that lasts not only for your lifetime but for the lifetime of your children and their children if that's your wish.

Plus, we support you in not only creating a plan that keeps your family out of court and out of conflict in the event of your death or incapacity, but we will also ensure that your plan is regularly updated to make certain that it works and is there for your family when you cannot be. Contact us today to get started.

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*This article is a service of Saeed & Little, LLP. We do not just draft documents; we ensure you make informed and empowered decisions about life and death, for yourself and the people you love. That's why we offer a Family Wealth Planning Session™, during which you will get more financially organized than you've ever been before and make all the best choices for the people you love. You can begin by calling our office today to schedule a Family Wealth Planning Session and mention this article to find out how to get this \$750 session at no charge.*

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