



Life changes

## Has your estate plan kept up?

Because an estate plan is a set of living documents, it needs to adjust and change with your life. Too often, a plan gets filed, stored and forgotten. It becomes more out of date as new laws pass and personal and financial situations change.

An estate plan focuses on your family and their future. It contains your instructions for your family's financial security, your health care and your wishes for passing assets on. It affects charities and organizations you support, and the future of the people you care about most.

Reviewing your estate plan with your financial professional can help you make sure your plan matches your intentions.



**Sound estate  
planning can  
preserve your  
legacy and  
protect your  
loved ones.**

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# Answering a few simple questions can help you decide whether it's time for a review

## The current state of your estate plan

An out-of-date estate plan can potentially create unexpected difficulties. "Yes" answers to any of these questions indicate that it's time to take a second look at your current plan or prepare a new estate plan.

Y N

- Has it been more than five years since your estate plan was drafted?
- Have you undergone significant changes in your life since your estate plan was prepared? Those could include a divorce, marriage, the birth or adoption of a child, or the death of a close family member.
- Have you acquired or inherited assets or a significant amount of property since your estate plan was created?
- Has your estate plan kept up with potential estate tax changes?
- Are your life insurance, annuity and retirement plan beneficiaries current?
- Have you started, purchased or sold a business since your estate plan was created?



**An out-of-date estate plan can create difficulties.**

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## Establishing and updating a will or revocable trust

Your will or revocable trust is the cornerstone of a sound estate plan. If you don't have a will or revocable trust, it's time to establish one. If you have these documents in place, consider whether they need an update. "No" answers to these questions mean it's time for a review.

Y N

- Do you have a will or revocable trust?
- Do you know which assets your estate document does and does not control?
- Do you know who will receive property under your will or revocable trust? Is that consistent with your wishes today?

## Making decisions if you can't

Choosing people to make important health and financial decisions on your behalf is an important component of an estate plan. These questions identify some of the situations where a designated decision maker would be critical. If your answer is "No" to any of the following, it's important to review your planning.

Y N

- Have you designated someone to make medical decisions on your behalf if you were unable to do so?
- If you were incapacitated, have you designated someone who can access your assets for your family?
- Have you designated someone to be responsible for caring for your children if you and your spouse died or were incapacitated?

## Individual circumstances

Has it been five years or longer since you updated your estate plan? If so, it's time to revisit. The cost of an out-of-date plan may be significant. If you answer "Yes" to any of the questions below, it may be time for a review.

Y N

- If you have a living or revocable trust, are you unsure whether the correct assets have been transferred into your trust?
- Do you have a business, property or other assets that are illiquid or difficult to divide?
- Do you have family members with special needs?
- Do you want your estate to be settled privately, avoiding disclosure of the estate's value and the identities of those who are receiving property?
- Are you concerned that someone whom you didn't intend to receive property will receive part of your estate?
- Do you want to minimize the impact of estate taxes, debts and administrative fees on your estate?

**Sound estate planning is one of the most important steps you can take to preserve your legacy and protect your loved ones. An outdated plan may be worse than no plan at all.**

**An estate planning review can start with a simple meeting between you and your financial professional. If you determine additional follow-up is needed, he or she will help you and your tax/legal advisors work to update your plan.**



### **Make sure your estate plan is in line with your intentions**

To schedule an estate planning review, contact your financial professional today.

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