

WHEN TO CHANGE AN ESTATE PLAN

Your estate plan is a snapshot of you, your family, your assets and the tax laws in effect at the time it was created. All of these change over time, and so should your plan. It is unlikely that the simple will or a trust written when you were a newlywed will be effective once you have a growing family, are divorced from your spouse, or you are retired and have grandchildren.

Over the course of your lifetime, your estate plan will most likely need check-ups, maintenance, amendments, maybe even replacing. So, how do you know when it's time to give your estate plan a check-up? Generally, any change in your personal, family, financial or health situation, or a change in the tax laws, could prompt a change in your estate plan.

When To Review Your Estate Plan

If any of the following events occur, you should review the potential effect on your estate plan to determine whether your plan should be amended or revised. This is not an all-inclusive list.

1. Changes in family relations
 - a. Marital dissolution or separation
 - b. Termination of domestic partnership
 - c. Death of a spouse or domestic partner
 - d. Marriage of a single person
 - e. Registration of domestic partnership
 - f. Changes regarding child or grandchild (or other beneficiary)
 1. Birth of a child
 2. Marriage or registration of a domestic partnership of a child
 3. Marriage dissolution or termination of domestic partnership of a child
 4. Adoption of a child
 5. Illness or disability of a child
 6. Death of a child
 7. Economic change: good or bad
 8. Attitude toward settlor (you)
 9. Financial responsibility

2. Changes in your economic and personal condition
 - a. Asset value – increase or decrease
 - b. Change in insurability – life insurance
 - c. Change in business interest – new partnerships or corporation
 - d. Property acquired in a different state
 - e. Change in health
 - f. Change in citizenship
3. External changes
 - a. Changes in laws including tax law
 - b. Change in residence to a different state
 - c. Death of executor, trustee, agent, or guardian