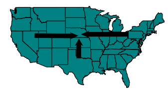
Chapter 17. Times For Estate Plan Check-Up

Is your present Estate Plan correct for your present situation? Is it up-to-date? When should you have an Estate Plan Check-Up?

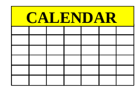
We typically recommend a check-up in the following 12 situations:

MARRIAGE

FIRST CHILD

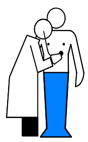


RESIDENCY CHANGE



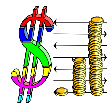
EVERY 4-5 YEARS

DIVORCE



MAJOR HEALTH CHANGE

SECOND MARRIAGE

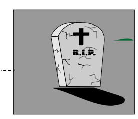


MAJOR ESTATE $ CHANGE

LAW CHANGE

RETIREMENT

NURSING HOME



FAMILY DEATH

To Do List

√ ______________________________

√ ______________________________

√ ______________________________

√ ______________________________

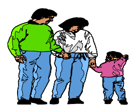
√ ______________________________

ESTATE PLAN CHECK-UP

The following is a list of some of the main Estate Plan Check-Up actions you need to take or consider upon each of these 12 life events. Place a ☒ by those items you need to address or wish to discuss.

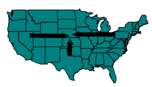
Marriage

- ☐ Revise Estate Plan to add Spouse as beneficiary.
- ☐ Name Spouse as new appointee for Financial Power of Attorney and Health Care Power of Attorney.
- ☐ Acquire Life Insurance and Disability Insurance to provide for spouse and children.
- ☐ Sign Estate Planning Letter.



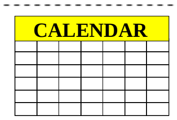
First Child

- ☐ Revise Estate Plan to add child as beneficiary.
- ☐ Designate Guardian for child in your Will.
- ☐ Increase Life Insurance and Disability Insurance.
- ☐ Revise Estate Planning Letter for Child Care.



Residency Change

- ☐ Revise Estate Plan to meet requirements for new State.
- ☐ Consider impact of new State's estate and inheritance tax.
- ☐ If expecting to sell certain investments or business consider if this is best before or after residency change, to manage income tax impact.



Every 4 – 5 Years

- ☐ Revise Estate Plan due to changes in desired appointees for your Living Trust (trustees), Will (Executor/Personal Representative), Financial Power of Attorney (Agent), Health Care Power of Attorney (Agent) .
- ☐ Revise persons (families, charities, etc.) or times you desire for distributions from your Living Trust upon your death (in order to best protect or provide for your family).
- ☐ Establish or modify your education funding.
- ☐ Establish or modify your charitable bequests.
- ☐ For business owners, adopt, review or revise your Fourth Quarter Game Plan (aka Succession Plan or Exit Plan).
- ☐ Make sure you have titled your assets to your Living Trust.
- ☐ Update life, disability and long-term care insurance.
- ☐ Make sure life and disability insurance and retirement plan beneficiary designations are up-to-date and correctly name your Living Trust where applicable.
- ☐ Review retirement projections with financial advisor.
- ☐ Confirm assets are appropriately balanced between spouses.
- ☐ Make sure Life Insurance Trust is being properly kept up.
- ☐ Confirm your adult children's Estate Plans are handled.
- ☐ Update your Personal Asset Protection Plan.

Divorce

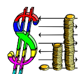
- ☐ Revise Estate Plan where spouse had been named as appointee or beneficiary.
- ☐ Revise Estate Plan to adjust coverage for children.

Major Health Change

- ☐ Revise Estate Plan to provide for special needs.
- ☐ Make sure persons named as appointees to address your financial and health care issues are informed.
- ☐ Make sure Health Care Power of Attorney and Health Care Directive are current.
- ☐ Make sure Financial Power of Attorney is current.

Second Marriage

- ☐ Revise Estate Plan to name Spouse and address other matters which arise from a second marriage.
- ☐ Revise Estate Plan to address yours/hers children situations.

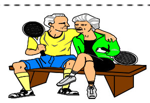


Major Estate $ Change

- ☐ Revise Estate Plan to address changes to plan for distribution of estate.
- ☐ Address Estate and Gift tax planning strategies.
- ☐ Address investment management needs.

Law Change

- ☐ Address revisions to Estate Plan due to estate, trust and health care law changes.
- ☐ Address new tax planning due to tax law changes.

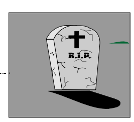


Retirement

- ☐ Determine pre-Nursing Home planning to address assets to be utilized for care.
- ☐ Review retirement plan elections.
- ☐ Update Estate Planning letters (e.g. for gifts of personal items and funeral wishes).

Nursing Home

- ☐ Determine Nursing Home, assisted living or home care alternatives and costs.
- ☐ Revise appointees under Living Trust, Will, Financial Power of Attorney and Health Care Power of Attorney.
- ☐ Update Health Care Directive (Living Will).



Family Death

- ☐ Address post-death estate and trust asset transfers, Federal and State estate tax returns, county inheritance tax return, post-mortem elections and tax planning, post-death income tax returns and determination if Death Probate is needed.
- ☐ Revise Estate Plan of surviving spouse due to changes in desired appointees for your Living Trust (trustees), Will (Executor/Personal Representative), Financial Power of Attorney (Agent), Health Care Power of Attorney (Agent) .
- ☐ Revise persons or times you desire for distributions from surviving spouse's Living Trust upon death.