

## **Updating Your Estate Plan**

If you have an estate plan, then consider yourself already ahead of the game. If you don't have an estate plan, then add that to your New Year's resolution list. The general purpose of your estate plan is to detail your final wishes as it pertains to the distribution of assets, appointing an executor or personal representative to administer your estate after your death, and appointing a power of attorney to oversee your financial, legal, and health care concerns while you are still alive. As a word of caution, estate plans can become outdated, and it is advisable to have your estate plan reviewed periodically.

This begs the question, "when is it advisable to have my estate plan reviewed?" As a general rule of thumb, here are some milestones where you should consider having your estate plan reviewed:

- Births:** Does your estate plan specifically identify by name your children or grandchildren as beneficiaries? Does that same language restrict the class of beneficiaries to those persons that are specifically named? The type of language used may cause unintended consequences and possibly disinherit those persons not specifically named.
- Deaths:** Has a beneficiary, executor or personal representative, or power of attorney predeceased you? Did you have a contingency plan outlined in case this happened?
- Marriage/Divorce:** You may want to provide for, or disinherit, your (ex)spouse, children, step-children, etc. following a marriage or divorce. In the event of divorce, revocation of a spouse's designation as beneficiary/representative typically occurs when the Judgment of Divorce is entered; not when the complaint for divorce is filed. If one of the parties dies during the proceedings, then there could be significant, unintended consequences. Therefore, one should also have their estate plan reviewed when a marriage or divorce is imminent.

This was just a brief overview of the scenarios and consequences that may arise if you do not periodically review your estate plan. To ensure that your estate plan is up to date, then you should meet with an experienced estate planning attorney to review your situation in greater detail.

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