

## When to Review Your Estate Plan

Estate plans should be reviewed periodically to ensure that they stay up to date with current estate tax laws as well as align with your personal wishes. Below is a list of possible reasons you may want to review your estate plan with your personal estate planning attorney. Your attorney may also identify additional reasons to review your estate plan.

### Estate tax law has changed:

- Have the annual gifting amounts increased or decreased?
- Have the federal estate tax limits changed?
- Has your state's estate tax limits increased or decreased?
- Has the probate process become more challenging ?

### Your personal situation has changed:

- Have you recently been married or divorced?
- Have you been diagnosed with a serious illness?
- Do you have additional children or grandchildren since the last time your estate plan was reviewed?
- Has one of the people in your estate plan passed away or been diagnosed with a serious illness?

### Your wishes have changed:

- Are there people or charities you want to add (or remove) from your estate plan?
- Do you have concerns about a loved one's ability to manage an inheritance and want to change how quickly they will receive funds?
- Is there an asset you own that you want to ensure stays within your family?
- Is there an asset you own that you are concerned will cause conflict with family members if not addressed carefully in your estate plan?

### Your financial situation has changed:

- Have you experienced a significant decrease or increase in your net worth caused by the purchase or sale of a home or business?
- Has your net worth increased through the growth of your retirement assets?
- Have you (or will you) receive an inheritance?
- Have you changed the state of residency used to file your tax return?
- Do you now own out-of-state property?
- Do you now own property outside of the country?
- Have you opened new accounts or obtained new life insurance since your last estate plan review?

There are many reasons that your estate plan may need to be reviewed. If it has been several years since your last review, we recommend meeting with your estate attorney to make sure your plan is still accurate and reflects your current wishes.