

Is Your Estate Plan Up to Date?

It is important to conduct periodic reviews of your estate plan to account for changes in your life that affect your plan.

As you review your estate plan, you may ask:

(1) Has it been three years or more since your last estate plan review?

(2) Have you had any personal health or financial changes in your life such as:

- obtained new real estate such as a new home or cottage
- receipt of an inheritance
- a significant change in assets or the value of your assets
- a change in your state of residence
- a change in employment, including retirement, for you or your spouse
- a loan made to a child or grandchild, or co-signing a loan for a child or grandchild
- a decline in your health or your spouse's health
- the possibility of nursing home care or assisted living for you or your spouse
- the possibility of a need for Medicaid for you or your spouse

(3) In your distribution plan, are you still giving:

- to the beneficiaries you most want to benefit?
 - Have there been any births, deaths, marriages, divorces or separations, adoptions, or other changes that affect your distribution?
 - Do any of your intended beneficiaries have a serious illness or disability?
 - Do you want to make changes to your list of beneficiaries for other reasons?
- in the amount(s) you wish to provide for the beneficiaries?
 - Have any of your intended beneficiaries reached the age of majority, graduated college, or experienced other life changes that may affect the amount you wish to provide?
- at the right age(s) and time(s) for the beneficiaries?
 - Are any of your intended beneficiaries minor children?
 - Are any of your intended beneficiaries struggling with serious debt issues, IRS issues, or bankruptcy?
 - Are you worried about any of your intended beneficiaries squandering an inheritance?
 - Are you concerned that an intended beneficiary is struggling with alcohol or drugs?
 - Are you concerned about an intended beneficiary being easily influenced or controlled by a significant other?

(4) Have there been any births, deaths, marriages, divorces or separations, adoptions, or other changing circumstances, such as disability or a decline in health, involving those you wish to act on your behalf as:

- trustees and/or personal representatives?
- guardians for your children?
- as patient advocates for your medical powers of attorney?
- as agents for your financial powers of attorney?
- as caretakers for your pets?

(5) If you have a trust, are the assets that you own properly funded into your trust such as:

- your home or other real estate?
- your bank accounts?
- your other investments (with possible exception of your IRAs)?
- your life insurance?
- your business interests?
- your tangible personal property, such as jewelry, art, clothing, etc.?

(6) If you do not have a trust, do you believe now is the time to create one?

- Do you want to avoid the costs of probate court?
- Do you want to avoid the delays of probate court?
- Do you want to avoid the greater likelihood of family fights in probate court?
- Do you want to preserve your privacy during your life and after passing away?
- Do you want to protect assets in trust for loved ones, including:
 - Your spouse?
 - Your children?
 - Your grandchildren?
 - Your relatives?
 - Your friends?
- Do you want to provide for management of assets in the event of disability?
- Do you want to establish a charitable legacy which may also benefit your loved ones?
- Do you want to obtain the potential tax planning benefits of a trust?

Please feel free to contact Mammel Law at (248-644-6326) with any questions after you have reviewed your plan or for help in reviewing your plan.