

## *When Should You Update Your Estate Plan?*

Once you have planned your estate, it is easy to put your estate planning documents in a safe place and forget about them. However, life does not stand still. Your goals may change, net worth may increase or decrease significantly, and family situations may be altered due to a marriage or divorce, or the birth or a death of a loved one. Changes in your life often necessitate a change in your estate plan. Even if your personal situation remains stable after creating your estate plan, changes in law since your plan was drafted or last updated may have an effect on your plan. Consequently, it is very important to review your estate plan periodically.

There are no hard and fast rules as to when you should review your estate plan, and make necessary changes. Generally, it is advisable to do a quick review each year since changes in your goals, the economy or the law may affect your plan. Depending upon your personal situation, you should do a more thorough review every three to five years. Your estate plan should also be reviewed immediately after a major life event.

**Have any of the following changes occurred since you created your estate plan? If so, your documents should be reviewed and updated as necessary.**

- Has your marital status changed due to marriage, divorce or death of a spouse?
- Have any significant changes in your health occurred?
- Have any of your beneficiaries passed away or experienced significant changes in mental or physical condition?
- Has any party that you appointed in your estate planning documents to act on your behalf, either as executor, trustee, attorney-in-fact or agent, passed away or experienced significant changes in mental or physical condition?
- Has your relationship with any beneficiary or party that you appointed in your estate plan to act on your behalf changed substantially so as to affect your desires?
- Have additional children, grandchildren or others been born or adopted that should be included as beneficiaries?

- Have any beneficiaries for which you had created a trust passed the final age of distribution?
- Do you have any concerns with the spending habits of a beneficiary that will receive an inheritance outright under your current plan?
- Have any of your beneficiaries married?
- Have you moved to another state or acquired property in another state?
- Have you bought or sold a business or other major assets?
- Has your business or financial situation changed (increased or decreased) significantly?
- Have you made gifts large enough to require filing federal gift tax returns?
- Are you aware of any state or federal changes in law that might affect your tax and estate planning?

Our estate planning professionals welcome the opportunity to work with you to help craft an estate plan that fits your specific needs. We review, develop, and coordinate strategies designed to attempt to minimize the significant costs and taxes that can be involved with the passing of a loved one. We then work with you and your other trusted professionals in an attempt to help you achieve your estate planning goals.

If you would like to utilize our estate planning services, please contact our office to schedule a time for us to sit down to review and further discuss your ever-changing needs and goals.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

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