



4 Times You Should Revisit Your Estate Plan

Different periods in our lives may bring new challenges and needs, especially when you are planning for the unexpected. Much like a financial plan, an estate plan should grow and change to meet the needs of your situation. It should look and act as differently from your friend's or neighbor's plans as their situation is from yours.

It's easy to see how a plan should respond to material circumstances. A business owner must deal with transition planning; an author must worry about intellectual property. But each plan also needs to reflect the soft changes in your life that go beyond assets and items. In this article, our attorneys identify four stages in life where you should review your estate plan.

1) New additions to the family

Getting married and having kids open new avenues of life. With these major events come a renewed need for . The focus in this stage is the well-being of your children and their futures. How will your spouse or your children be cared for if something happens to you? Who will be responsible?

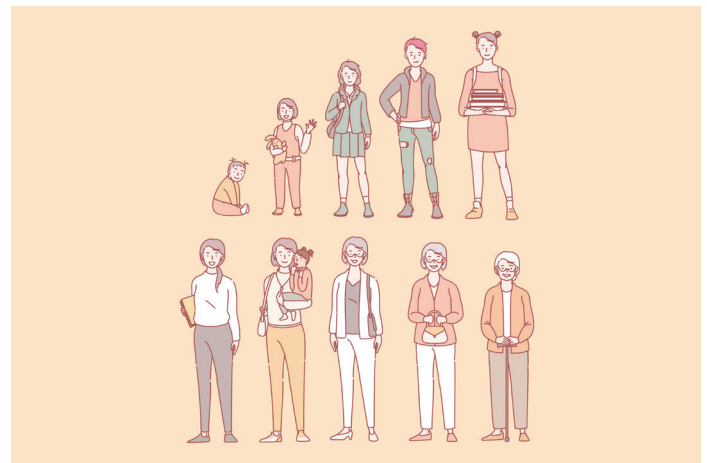
There are a number of solutions depending on your situation. A simple will may be enough. If things are a little more complicated, you may benefit from a basic revocable trust. For children with special needs, a significant inheritance, or complex arrangements, there are various types of specialized inheritance trusts to consider with your attorney. It is important to find the right strategy for your specific situation.

2) Adult-children leaving home for the first time

One of the best times to begin establishing the foundation of an estate plan is when a young adult is ready to move away from home. This is typically

someone 18 or older and either heading to college or ready to start making their own life.

Preparing foundational documents can let you help your kids in case of an emergency. Legally speaking, once your child turns 18, you no longer have authority over their affairs without a grant of permission. We advise individuals in this situation get in place foundational documents like Powers of Attorney (medical and financial), advanced medical directives, and wills to grant parents the ability to their children in case of an emergency.



3) Preparing for Retirement

Once your children have grown up and you have seen who they are, you may start asking, if they need any special help. Do they have their own struggles or challenges? For some, the answer may mean structuring a delayed or gradual inheritance. It may require using a special trust to ensure that a beneficiary's disability benefits aren't displaced. It may mean extra liability protection, or supervision and contingencies for a beneficiary with substance abuse problems.

Beyond the kids, it's important to consider long-term care planning for yourself. By getting started

before anyone is sick, you can effectively exempt a significant portion of your estate from any LTC-related spend down. Even if you or your spouse requires in-home, assisted living, or nursing care, this can protect an inheritance or means of support that could otherwise be lost.

4) Heading into the Sunset Years

As we age and enter our final years, dramatic planning can be necessary. This may take the form of advanced tax strategies as we get a better idea of what Congress will do in the short-term. At least as often, we need help with those same long-term care problems we wanted to avoid. How do we get services we need? Can we pay for help without having to lose everything we have worked for? Emergency planning is an option, and one to take seriously.

So, when is the right time to get your estate plan in place or revisit your plan?

It is always a suitable time. We have met with too many people who are in their 80's and either haven't done any planning at all or haven't updated their documents since 1982. This can leave family members with not only heartache, but the headache of probate litigation.

Talking with your attorney as you go through the different phases of life, and reviewing your plans after certain key life events, including marriage, the birth of a child, divorce or the death of a spouse, and a significant increase or decrease in assets; may help family members and beneficiaries in fulfilling their responsibilities to the decedent.

If you or a loved one are ready to safeguard not only your assets, but the overall well-being of every person touched by your estate after your passing, give our estate planning attorneys a call. We take pride in guiding our clients through the important process of protecting their families and their assets.