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Reasons to Review Your Estate Plan

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All Responsible Clients need to Schedule Periodic Document Reviews

Why my Estate Planning documents need to be reviewed and my need to be updated:

1. The common Estate Planning Documents are:
 1. Durable Power of Attorney:
 1. Covering business and financial matters
 2. Covering healthcare, medical and personal needs
 2. Living Will addressing:
Healthcare Advance Directives written by a competent adult directing withholding or withdrawal of life prolonging procedures, when a person has a terminal end-stage condition and cannot express his wishes or instructions. The writing must be signed before two subscribing witnesses.
 3. Last Will:
Disposing, distribution of assets owned individually by a person after his death.
 4. Revocable Living Trust:
 1. Managing financial assets registered in trust before and after death of Trustmaker or when the Trustmaker becomes disabled
 2. Providing settlement of trust estates at death
 3. Distribute, transfer of assets to beneficiaries named in trust when the trust terminates
 4. File tax returns required
2. Most people consider preparation and execution of Estate Planning documents as a transaction. In reality, Estate Planning is a process.
 1. The documents, when signed, generally address the assets, beneficiaries and goals to be accomplished relating to what was going on the date they were signed.
 2. Two years, five years or ten years after the documents are signed the economy may have changed, the assets may be different, the people may be different and the goals may be different.
3. Many people assume when Estate planning documents are signed the assets will be distributed and disposed of as the will or trust state in accord with the beneficiary provisions written in the documents.
 1. Assets are owned and controlled by how they are titled or registered. Common ownership registrations are joint ownership or survivorship registration ownership, such as transfer on death (TOD), or payable on death (POD). Joint ownership with rights of survivor or survivorship registration ownership pass outside of the asset owner's will or trust.
 2. Many common assets, life insurance, annuities, IRAs, pension or profit sharing accounts may be owned by individuals but pass by beneficiary designation forms. Upon death, the distribution of these benefits often are distributed differently than the asset owner's will or trust provided.
4. Client advisors, financial advisors, accountants and attorneys need to know these facts and help their clients to prepare their documents fund the assets correctly and follow-up regularly (2 to 3 years) or up on changed circumstances sooner to accomplish their client's anticipated proper provisions and distributions.