

## **UPDATING YOUR ESTATE PLAN**

There is a sense of achievement – and usually relief – when an estate plan is signed. However, it's quite typical for people to sign their estate planning documents, file them away for safe keeping and forget about them. The danger is that these individuals and families may think that these matters require no further attention.

That is a recipe for disaster. Many individuals have not taken sufficient steps to review and update their plans since the second they were signed. Meanwhile, major life events (e.g., marriage, the birth of a child or grandchild, or the start of a new business) or new laws may have happened affecting the original plan.

In some instances, outdated or inadequate estate plans have led to highly-publicized disputes between heirs that have wasted fortunes and reduced legacies. These circumstances are sad because they are usually completely preventable.

It's not just the very wealthy who are, frequently, not taking the time or making the effort to revise their estate plans – unfortunately, it's the norm. There are several explanations for this, such as the time and cost of modifying an estate plan, as well as the hard choices that frequently must be made.

So, when should you review your estate plan? There are 2 times doing so makes sense:

- When there's a significant change in your life (e.g., marriage, divorce, death, birth or a new business venture).
- Every few years just to make sure that you're taking advantage of changing tax laws and other legislation.

Being attentive and keeping your estate plan up-to-date can safeguard that your wishes are carried out. In addition, it will make life easier for your beneficiaries.