

IS YOUR WILL CHANGING WITH THE TIMES?

You may remember the early days of mobile communication when flip phones were popular and pagers were still being used to send requests for call backs. Over time, technology improved, and now much of what we do today is on a smartphone or laptop.

This is just one example of how improvements can make the technology of just a few years ago seem dated. The same can be said of our estate and financial plans. A plan created even a few short years ago may no longer meet your needs. While those plans may have been best at the time, changes in your life could have made them obsolete.

WHERE DO I BEGIN?

The place to start is to review your will and other beneficiary arrangements, like life insurance policies and retirement plans. Here are some reasons some updates may be needed:

- ▶ **Your property has changed.** The sale, purchase or inheritance of various assets can considerably alter the makeup of your estate and affect your plans. You may find that your current plans no longer “match” the properties you own.
- ▶ **Your marital status has changed.** Marriage, the loss of a spouse and other changes can impact your current and future financial plans. Your will and other plans should reflect these changes.
- ▶ **A child or grandchild has been born.** An addition to the family may also have an impact on the terms of your will. Revisions can be simple, but it’s a good idea to seek the assistance of a qualified attorney.
- ▶ **The laws have changed.** As laws governing estates change, the advice of a professional advisor can help you minimize taxes and other expenses as well as other delays that can be associated with settling an estate. If you have moved to another state since you last reviewed your plans, it is wise to consult with an attorney in your current state of residence.

- ▶ **The needs of loved ones have changed.** Over time, some loved ones may become more independent while the needs of others may increase. Your will should reflect such changes. After providing for the needs of loved ones, you may also wish to update the charitable gifts included in your will and other plans.

Even in the absence of major life events, however, a quick review every few years can help prevent your will and other estate planning vehicles from becoming obsolete.

LEARN MORE

We hope this information will be helpful as you consider your plans. If we can provide more detailed information to you or your advisors, please contact us.

Four Ways To Leave a Charitable Legacy

As you review your plans, keep in mind four convenient ways you can include charitable gifts:

1. **The residue.** This is a gift of whatever property is left after others have been provided for or in the event all others should predecease you.
2. **A percentage.** This allows your gift to automatically change with the size of your estate.
3. **A fixed amount.** The amount is certain and can be adjusted along with other terms of your will over time if desired.
4. **A specific property.** Securities, real estate and personal property can all be given through a will. It is important, however, that plans be kept up to date as properties are acquired or sold over time.