

# Is it Time to Update Your Estate Plan?

Article

*Amundsen Davis Trusts, Estates & Succession Planning Alert*

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At Amundsen Davis our mission is to help our clients establish a simple, straightforward plan to deal effectively with complex life issues while leaving an enduring legacy for future generations.

While we can offer an in-depth knowledge of the law and the tools available to deal with the complexities of life, the one thing we cannot offer is an awareness of your ever-evolving personal family circumstances. Things change; a periodic review of your estate plan is an important part of plan maintenance. Your basic estate plan (will, trust, powers of attorney, etc.) can be amended whenever necessary. It's important to consider your estate plan and make sure it still reflects your wishes and still fits your family's specific needs.

This checklist provides examples of life events that could require review or adjustments to your estate plan. If you've experienced any of these changes since you last looked at your estate plan it may be a good idea to review it again.

## **Changes in Your Relationship or Family**

- Have you married, divorced, or remarried?
- Entered into a domestic partnership or ended one?
- Welcomed a new child via birth or adoption?
- Welcomed grandchildren?
- Has your relationship changed with your Personal Representative, Health Care Agent, Power of Attorney or Trustee? Did any of these people move out of the area?
- Has anyone come into your life or become a more significant part of your life that should be included in your plan?
- Are your children now at legal-adult age?
- Are your children now married or divorced?
- Has there been a loss of any of your loved ones by death, divorce, or estrangement?
- Has an individual who may benefit from your estate become disabled or handicapped, or have special needs?

## **PROFESSIONALS**

Andrew C. MacDonald  
Senior Counsel

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- Do you have aging parents?

### **Changes in Your Assets**

- Have you made any major purchases since establishing your living trust? If so, are they titled in the name of your trust?
- Are your beneficiary designations up-to-date?
- Have you purchased or inherited firearms? Do you own firearms that are not part of a Gun Trust?
- Have major changes occurred with your financial picture?
- Have you provided a loan to anyone? Does your estate plan reflect that loan?
- Have you received an inheritance or become the beneficiary of a trust?
- Have you acquired real estate outside of your state?
- Are you concerned about estate taxes?

### **Changes to Your health**

- Has your health changed considerably since you last updated your estate plan, to the point that you are requiring more assistance with your everyday activities? Are you having any in-home help for medical condition?
- Have you or a spouse entered into assisted living or a nursing home?
- Do you have a living will (directive to physician) setting forth your wishes for end-of-life care?

### **Changes in Your Priorities**

- Has your existing business changed in a way that could affect your plan (i.e. change in owners, significant change in value, etc.)? Are you considering a transition out of your business over the next 5 years?
- If you have a will-based estate plan, has the avoidance of probate become a priority?
- Is there a charitable organization or an important social cause that you would like to address in your plan?

We can build an estate plan that helps you deal with all of your needs and accomplish all of your goals, but if your needs or goals change, we need **you** to take action.

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