

PERSONAL WEALTH SERVICES

Does Your Estate Plan Reflect Yesterday or Today?

Your estate plan is a living document that, to be effective, must recognize and adapt to changes in business, family, financial circumstances, tax law, marital status, health and the myriad other elements that make up your life. Left unexamined in a drawer somewhere, your plan may hold some unpleasant surprises at just the wrong moment. Any estate plan should be revisited on a regular basis, but how do you know if a life event or circumstance signals an immediate need to open that drawer and have a look?

HERE ARE 15 THOUGHT TRIGGERS

1. Who will be your executor if your spouse cannot serve?
2. Have you designated a trustee of your trusts in addition to your spouse?
3. Who would you like to raise your children if both you and your spouse die?
4. How would you like to split your assets between your spouse and children?
5. In cases where there is a second marriage, have you changed your plan to include the new spouse? Children?
6. When would you like your children to receive the principal from trusts you have or may create?
7. Who will inherit your assets if you all die in a common disaster?
 - Is there a provision for taking care of family pets, horses or other animals?
8. Do you have a prenuptial or postnuptial agreement?
9. Who will be your healthcare agent?
 - Do you have a living will or medical power of attorney?
 - Under what circumstances would you want to be removed from life support?
10. Are there any charitable bequests you wish to make?
11. Have you made provisions to cover funeral expenses?
12. Have you made provisions to cover estate taxes?
13. Do you have a succession plan for any businesses you may own?
14. Is your insurance sufficient to cover anticipated family needs?
15. Have you designated someone to take charge of important passwords for accessing financial records?

QUESTIONS? Contact your Berdon advisor or:

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