

How Often Should I Review My Estate Plan and Beneficiary Designations?

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Keeping your estate plan up to date is something that is very important. This includes making sure that your beneficiary designations are current and reflect your wishes. I recommend reviewing your plan every two to five years, or upon the happening of a major life event to you or anyone named in your documents.

While every situation is different, when conducting a review I suggest asking the following types of questions:

- Can I find my original documents?
- Has the value of my estate changed substantially since it was put in place?
- Have I updated my beneficiary designations on financial and other accounts and property?
- Have I acquired new property? Is it titled properly or have I designated the beneficiaries so my estate plan will be carried out the way I want?
- If I have minor children, do I still want the people I have nominated to serve as their guardian in my Will?
- Do I still want the persons named as alternates serving under my powers of attorney, trust or will? Has something happened to their close family members that would make me want to consider changing my mind?
- Have my beneficiaries grown older and proven to me that they can independently manage the inheritance I hope to leave to them?
- Do any of my beneficiaries have major health problems that might require other types of planning to get them the most benefit?
- Do any of my beneficiaries have legal or creditor issues?
- Has my marital status changed?
- If I have been divorced, did I comply with requirements of the property settlement decree and/or update my beneficiaries on my retirement, life insurance and other accounts? What happens if I fail to make any changes? (Hint: it depends on the type of the account and where you live.)

Failing to keep your estate plan and beneficiary designations up to date may mean that your wishes do not get carried out the way that you want. If this is not discovered until after your death, then oftentimes there is nothing that can be done to correct them, or if there is, it may only be through costly litigation.

If it has been a while since you have reviewed your estate plan, including your beneficiary designations, now is a great time to do it. Many records are available online, and as you are gathering information for this tax season, you can check up on these matters too. If after you take a look you decide that you need the advice of an attorney, please contact Cripps & Simmons to schedule an appointment. We will be happy to work with you!

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