



## Time to Update Documents

October 2019

### Senior Management Services

Having outdated or incomplete estate planning documents leads to a false sense of security as we enter our senior years. Therefore, it is important that we periodically review our documents to make sure they reflect our current wishes and meet current laws. However, this is easier said than done – it is all too easy to forget or to put it off. There are, however, certain events that should automatically trigger a review.

- **Marriage or remarriage:** Spouses do not automatically inherit your entire estate by default; without a Will, he or she may only inherit a portion of your estate. This is a particular concern in the case of a second or subsequent marriage and blended family situations – you want to make sure your family is taken care of the way you want, not the way the state decides.
- **Your spouse has passed away:** When a spouse has passed away, the other spouse will need to update his or her estate plan to reflect that change, such as addressing in your estate plan any inheritance which you may have received, or changes to your agent appointments.
- **Divorce:** Although a divorced spouse cannot inherit from you by default, it's important that you make sure that your ex's name is removed as joint owner or beneficiary from your accounts and policies, removed from trusts, etc.
- **You had a child or grandchild:** You may need to make estate plan changes to reflect this birth, such as including that child/grandchild in your estate, creating trusts to manage funds until the child becomes mature enough in your opinion to manage an inheritance, providing for a guardian of a minor child, and many other considerations.
- **Your financial situation has changed:** Whether you have received a windfall, a significant pay increase, or even lost a job, you will want to make sure that your estate plan appropriately reflects those changes.
- **You've purchased real estate:** A home is many people's biggest investment, and you want to make sure it is covered in your estate plan, including such things as how to pay any mortgage off and who gets the real estate when you die.
- **You started (or ended) a business:** Either of these circumstances is sure to have an impact on your financial life and warrants a review of your estate plan. Succession planning is a big part of business and estate planning, so that you can make clear what will happen to the business if you die or become incapacitated.

There are numerous other life events that should trigger a review of your estate plan, but these are some of the biggest. If any of these events occurs, visit a qualified elder law attorney to review and discuss your current estate plan, and any changes which may be appropriate.

**For additional information about Eldercare, please contact Quest at 1-800-364-6352**

*Signs it's time to update estate planning documents:*

<https://blog.bellomoassociates.com/2019/07/signs-its-time-to-update-estate-planning-documents.html>