Dawson-Davis Law
WILLS • TRUSTS • ESTATE PLANNING

✔ CHECKLIST

10 Reasons to Update Your Will or Trust and other Estate Planning Documents

Many people will prepare estate planning documents and place them in a safe deposit box and forget about them. There are many reasons to review and update your documents. Below is a checklist of events should prompt you to review your documents.

- ✓ The beneficiaries you named in your will or trust are deceased.
- ✓ New people in your life should be named in your will (e.g. birth, adoption, or possibly marriage).
- ✓ New laws. You need to periodically check to see if new laws impact your estate planning documents. New Tax laws may make the type of trust you have with your spouse inappropriate now.
- ✓ If you move to a different state, don't assume that your will or trust conforms to the requirements of your new state. Each state has its own legal requirements for making a will.
- ✓ Change in guardians, personal representatives, or trustees.
- ✓ Children reach the age of eighteen.
- ✓ A substantial increase or decrease in the value of your estate.
- ✓ The acquisition or disposition of a significant asset.
- ✓ You should see an attorney about reviewing and updating your estate plans prior to reaching 70½ years of age if you have an IRA, 401(k), or other qualified plan that requires you to begin taking distributions at age 70½.
- ✓ The passage of time is reason enough. You should review your estate planning documents every three to five years.

Source: Findlaw.com