

30 Questions for Determining When To Review Your Estate Plan

You may think that after you've created your estate plan, you're finished planning your estate. But this is not the case. To be as effective as possible at reducing tax and ensuring that your assets go where you want them to go, you must review and update your estate plan regularly.

Answering these 30 questions will help you determine the importance of reviewing your estate plan today and the areas on which you should focus.

Since I Last Reviewed My Estate Plan ...

If you answer "yes" to any of these questions, reviewing your estate plan today is critical to maximizing its effectiveness.

1. Am I five years older?
2. Have I married, divorced, separated or been widowed?
3. Have I become a parent?

4. Have I become a grandparent, and if so, am I ready to plan for my grandchildren and take advantage of generation-skipping transfer tax planning?
5. Have I received an inheritance or am I likely to receive one soon?
6. Do I anticipate any creditor problems (including marital claims) involving my spouse, my children or myself?
7. Do I anticipate anyone challenging or contesting my estate plan?
8. Have I moved to another state?

My Current Estate Plan

If you answer "no" to any of these questions, consider reviewing these areas of your estate plan.

9. If I have a living trust, have I transferred title to all my assets to the trust?

10. Have I continued to take advantage of the unlimited marital deduction?
11. Does my estate plan take advantage of the increased unified gift and estate tax exemption equivalent of \$675,000?
12. If my spouse and I have more than \$1.35 million, do we each have assets in our separate names of at least \$675,000?
13. Have I been taking full advantage of the \$10,000 annual gift tax exclusion?
14. Do I have a healthcare power of attorney or a living will that reflects my wishes concerning the use of life support treatment?
15. Have I executed a durable power of attorney or other plan to be used if I am incapacitated?

Life Insurance

If you answer “no” to any of these questions, you may want to revisit the role of life insurance in your estate plan.

16. Do I know how much my estate will be worth after estate tax?

17. Do I have sufficient equity in my assets to provide for estate tax and my family’s support after my death?
18. Do I have sufficient liquidity in my estate to pay estate tax?
19. Have I considered buying any life insurance?
20. Have I confirmed that my beneficiary designations are consistent with my will or living trust?

Qualified Benefit Plans

If you answer “no” to any of these questions, consider taking another look at the effect of retirement benefits on your estate plan.

21. Have I considered how substantial growth of my benefits under my profit-sharing plan, pension plan or individual retirement account (IRA) affects my estate plan?
22. Have I considered how the repeal of the excise tax on excess retirement plan distributions and accumulations affects my estate plan?

23. Have I confirmed that my beneficiary designations are consistent with my will or living trust?
24. Do I know the income and estate tax effect on benefits after my death?
25. Have I considered other types of plans, such as the Roth IRA, that may better suit my goals?

Business Ownership

If you answer “no” to any of these questions, consider examining the relationship between your business and your estate plan.

26. Have I considered the effect of adding partners or shareholders to my business?
27. Have I thought about the value of my business and whether my estate will qualify for any additional exclusion as a result of the new family-owned business interest deduction?

28. Have I considered the effect of changing the structure of my business on my estate plan?
29. Have I reviewed my plan for continued management of the business after my death?
30. Will my business have enough liquidity to pay estate tax and support my family?

Now Is the Time To Do Things Better

A review of your estate plan need not involve a lot of time and money. If all is in order, you can have the peace of mind of having this confirmed. If you find a problem, a better way to do things or a way to save tax, now is the time to act. Please contact us for help reviewing your estate plan.