

CHECKLIST: Reasons to Update Your Will & Estate Planning Documents

Once they make a will, many people will put it in a safe deposit box or leave a copy with their attorney, and forget about it. However, there are many reasons to review and update your will and other estate planning documents. Below is a checklist of events that may prompt you to do so.

- ___ The individuals you have named are deceased.
- ___ New people should be named in your will (e.g. birth, adoption).
- ___ Divorce or marriage.
- ___ New state laws. You need to periodically check to see whether your state has enacted new laws that impact your estate planning documents. More importantly, if you move to a different state, don't assume that your will made in your previous state 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 70 ½ years of age if you have an IRA, 401(k), or other qualified plan that requires you to begin to take distributions at age 70 ½. The beneficiary that you designated will have an irrevocable impact on both your and your beneficiary's required distributions.
- ___ The passage of time is reason enough. You should review your will and estate planning documents every three to five years.