

Estate Planning

Is an estate plan really necessary? When should I update or review my plan? Generally speaking, an estate plan is something that everyone should have in place. A flexible, well drafted plan will be able to address multiple objectives. There is no time like the present to make sure your plan lines up with your goals and objectives. You should be reviewing your plan at least annually, but there are times when a more detailed review or analysis may be needed.

Retirement, changes in health, or an anticipated inheritance, are just a few of the possible “planning milestones” that when reached, might call for a meeting with your attorney and your financial planner. A thorough review of the changes and their impact on your goals and objectives would help determine whether or not any adjustments should be made to your plan.

Estate Plans

For many people, estate plans that were drafted some years ago may need to be reviewed and updated, with specific attention paid to certain areas. Below is a list of items that should be included in your plan with some issues to review and some questions you should ask:

- **Powers of Attorney (POA):** Are the people originally named in your POA still involved in your life both personally and geographically. This is one document that unlike fine wine does not get better with age. Many institutions are hesitant to accept old POA's. Are these people still in your life?
- **Health Care Proxy (HCP):** Are the people named in your original HCP still the ones you want making healthcare decisions for you? Are they themselves physically able to be involved in your care?
- **HIPPA Authorization Form:** Have you given someone the ability to assist in healthcare decisions without your becoming incapacitated? Without this form, loved ones are unable to speak to your healthcare professional about your healthcare options.
- **Will:** Is it time to update your bequests and disposition wishes to your loved ones? Have family members pre-deceased you and changed your family dynamics? Have you accumulated assets beyond what you may have anticipated?
- **Trusts:** Would you like to avoid having your estate pass through the lengthy, public, and expensive process of probate. As you get closer to retirement, is it time to think about protecting assets in the event of a nursing home placement?

It is important to make sure you not only have these documents, but also that they reflect your current wishes. Without them, a trip to probate court and a guardianship proceeding may be the only options available, and the outcome may not be what you have planned.

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