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When is the last time you reviewed your estate plan? If its been more than 2 years, its time to do so again. If you don't already have an estate plan, now may be the time to get one in place.

Broadly speaking, estate planning is a multi-faceted approach to planning for the future. In a comprehensive estate plan, you and your attorney (along with a financial planner and/or CPA) can help you develop a plan for your future medical or health care needs, tax savings, and wealth transfer upon death. If you already have a plan, then you might want to include your attorney and your Financial Advisor in your annual review process. It is their job to keep abreast of legal, market and regulatory changes that might impact your plan.

You can never plan too early - only too late. Yet every day, I see people in my practice who wait until a health issue arises or until they are unable due to age and/or illness to take care of their estate planning needs - whether that's drafting a new plan or simply updating an existing plan . A well drawn estate plan will save you money and stress in the long run. It will make things much easier for your friends and family to assist you in the case of an illness or accident and will help them move forward in the event of your death.

As your life unfolds, you will want to revisit your plan periodically, addressing such issues as:

- Is your will up-to-date? Have you added property that needs to be included?
- Are your beneficiary designations correct? Have new family members been born that need to be added? Have others passed? Have their been divorces? Has you sold or acquired property?
- Is there something about the way one of your beneficiaries is leading his or her life that would make you want to put their bequest into a trust rather than granting it outright. You may have become aware that one of your children has trouble managing money and you fear their creditors might end up with the inheritance.
- Have changes in your family created special needs that warrant attention, such as a beneficiary that has become disabled?
- Are the people named in your documents as agents, trustee, executors or beneficiaries still

living and able to act on your behalf? Or is there some other reason you wish to change those named agents?

- Do your health care directives and powers of attorney reflect your current wishes?
- Did you grant a health care power of attorney to one of your children and now that child has moved to a different state?
- Are your bank, retirement, and investment accounts beneficiary designations correct?

The general rule is that if a Will was valid when it was drafted, it remains valid; however, there may be changes in the law that would render a new Will more efficient and less costly to probate. Failure to take advantage of such changes may mean that your beneficiaries will not benefit the way you wanted them to because less of your estate will pass to them.

Another thing that tends to change over the years is your financial situation. If your current estate plan was made even a few years ago, your net worth may have changed enough that you will need to incorporate more estate tax planning into your estate plan. Also, tax laws are constantly changing, and some changes may necessitate updating your estate plan.

Most states provide for a statutory share of the estate that will go to a surviving spouse. If this statutory requirement is not in keeping with your estate planning desires, you will need to have a valid pre-nuptial or post-nuptial agreement to avoid it.

This becomes particularly important for individuals in a second marriage who have grown children from a first marriage. In this situation, you may want to provide for the comfort of your current spouse during his or her lifetime, but you will want to make sure that your children ultimately inherit your assets. Without proper planning, your current spouse's children could end up inheriting your assets, instead of your own children.

Legal regulations can impact your plan as well. For example, the Health Insurance Portability and Accountability Act of 1996 (HIPAA) affects what medical information your health care providers can give to others about you. This law went into effect in April 2003. It is vital that your Powers of Attorney contain specific HIPAA waivers so that your designated agent can get needed medical information about you. If you executed Powers of Attorney or Health Care Directive's prior to April 2003, you ought to definitely revisit these documents to ensure that they contain appropriate HIPAA waivers.

If you already have an estate plan in place, you deserve congratulations for planning ahead and being prepared. But you also need to remember to update it from time to time as your situation or needs change.

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