O'NEILCANNON
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TAX AND WEALTH ADVISOR ALERT: WHEN SHOULD YOU UPDATE YOUR ESTATE PLAN?

You will experience various changes in circumstances during your life. Some of these changes will warrant updates to your estate planning documents. Indeed, estate planning is often a lifetime process of implementing the proper legal arrangements in the event of your incapacity and upon your death.

Consider updating your estate plan upon any of the following events:

Tax Law Changes

What might have been a proper estate plan under the tax laws that existed at the time you created your estate plan may no longer be appropriate. For example, the Setting Every Community Up for Retirement Enhancement Act, more commonly known as the SECURE Act, was signed into law at the end of 2019 and provides new provisions that may affect your tax and retirement planning situation. It is a great idea to review your estate plan after there is a change in the federal or state tax law.

Family Changes

You should consider updating your estate plan upon your marriage or divorce, and upon the marriage, divorce, or separation of anyone included in your estate plan. You should also consider updating your estate plan upon the illness, incapacity, or death of anyone included in your estate plan. Finally, the birth or adoption of children or grandchildren may warrant some modifications to your current estate plan.

Changes in Financial Circumstances

Your financial situation has likely changed over the years. For example, your assets may have appreciated or depreciated, or you may have received an inheritance or acquired debt. Depending on your situation, these changes may be grounds for updating your estate plan.

Moving to a Different State

Different states have different laws and ramifications. If you move to a new state, certain documents in your estate plan that are state specific may not be valid in your new state of

residence. You should review and update your estate plan anytime you move to a new state, even if you only plan on living in the new state for half the year.

Special Circumstances

There are various special circumstances that may warrant updates to your estate plan or require additional special needs planning. For example, if your child or grandchild has special needs and receives government assistance, you may want to engage in special needs planning to protect those benefits.

If you have experienced any of the above-mentioned changes and would like to update your estate plan, please contact attorney Kelly M. Spott.