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LAW & MEDIATION
Steering to Solutions

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I Have an Estate Plan. I'm OK, Right?

We have been trained to regularly address aspects in our lives. Each year we change the batteries in smoke detectors. Every 3,000 miles we change the oil. Every six months we (should) visit the dentist for a checkup. We know that all parts of our lives need to be addressed and maintained.

What about our estate plans? You spent all that time and energy to carefully craft that plan to address your wishes if you become incapacitated as well as after you pass. It's done. Place it on the shelf and forget about it, right? Your life is not static and neither should be your estate plan. These vital documents need to be reviewed and maintained like everything else in your life.

What could possibly impact your completed estate plan? Here are some gems:

Changes in the Law. On January 1, 2020, a new federal law dramatically changed how inherited qualified retirement plan and 401(k) money would be treated for tax purposes. Those changes impact the perceived benefits built into many estate plans drafted prior to that date. Congress keeps changing the rules and your estate plan needs to keep up.

Your Family Has Grown. Perhaps your family has grown with new children or grandchildren. Perhaps your family doubled in size when you became a blended family. Do your estate plan documents address these new additions?

Your Family Has Shrunk. Divorce happens. Do you still want your ex-spouse as your designated Health Care Agent to make life and death medical decisions if you are incapacitated? Update those records!

Do not let your estate plan to become outdated. Contact Michael Geiger at Geiger Law & Mediation for assistance with all your estate planning needs, including review of your established plan documents.

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