



# GEIGER

LAW & MEDIATION  
Steering to Solutions

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## **Congratulations on Your New Home! Now What? Hint: Create or Update Your Estate Plan!**

You purchased a new house. Congratulations! A new address brings new and exciting beginnings: new opportunities; new friends and relationships; new restaurants and shops to explore; and new promises to never clutter the attic again!

A new home remains among the Big Three life events: changing your address; changing your relationship status; and changing jobs/schools. Together with changing your address, you may also be experiencing these other major life changes. While exciting, these events can also be stressful. As the dust begins to settle on your new mailbox, it may assist to take stock of where you are and better define (or plan) for any new direction in your new setting.

Your new challenges may feel daunting, but remember that you are not alone with your new circumstances. You may have an existing network of family and friends to whom you can and should turn for assistance. Turn to the real estate agents who helped you in the moving process as they know the local community better than most (they know and can recommend painters, plumbers, lawn care services, etc.). Secure the services of a local insurance agent or broker who can understand your new risk profile and local issues. With a new address, think about establishing a relationship with a financial advisor or wealth management professional. These type of professionals can assist to ensure that your assets such as bank accounts, 401(k) plans, pension plans, and insurance policies properly identify not merely your new address, but also beneficiaries and stakeholders per your wishes.

And think about your estate now that you have added a house to your list of assets. If you do not have a Will or Revocable Living Trust, quite simply, you should now be seriously considering one (i.e., get one). If you already have a Will or Revocable Living Trust, it may have been impacted with your move.

If you moved from a different state, the laws where your new home is located will most probably control. Trust and estate laws differ from state to state. Your old estate plan may no longer provide the benefits and protections you worked so hard to put into place. The old plan may now even be interpreted contrary to your wishes and desires. If you moved across the state or even just across town, you should still address your estate plan at this time. At a minimum, you should meet with estate planning counsel for a review of your existing Will or Revocable Living Trust.

Also, remember that any meaningful estate plan includes so much more than a Will or Revocable Living Trust. You should use an estate plan to address potential needs during your life as well as plan for when you pass. Your estate plan, in addition to a will or trust structure, should include at least the following:

<u>Document</u>	<u>Purpose</u>
General Durable Power of Attorney	If you become incapacitated, a designated representative(s) can manage your business affairs per your specific instructions.
Advanced Health Care Power of Attorney	If you become incapacitated, a designated representative(s) can make medical decisions, including life-sustaining choices, on your behalf per your specific instructions.
Living Will	Expression of end of life medical choices.
HIPPA Authorizations	Allows listed individuals access to your medical information if you are not able to authorize such access.

These documents serve as your protection if you are not able to express your wishes during your life. There is no need to go to court. There is no delay. Use this time of your big move as an opportunity to create or update these powers of attorney and personal directives.

We can assist with your estate planning needs. We also can assist in directing you to financial advisors, accountants and insurance brokers who can assist in other areas if help is needed there as well.

To learn more about comprehensive estate plans, contact Michael Geiger at Geiger Law & Mediation. Michael's direct line is (901) 219-5549. And, good luck in keeping your attic clutter free!