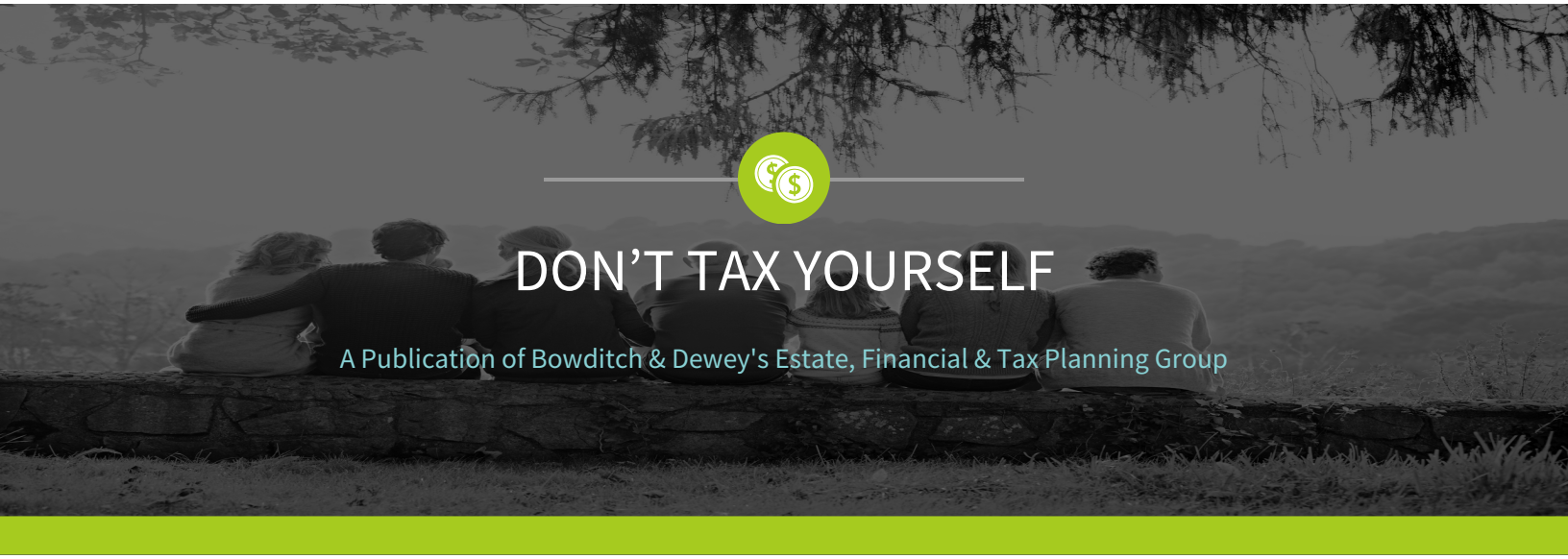

DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

Is it Time to Update Your Estate Plan?

BY KATHERINE R. DORVAL • MARCH 4, 2020

We recommend that our clients review their estate planning documents (including wills, trusts and incapacity documents) at least every 5-7 years. In addition, there are certain events which should prompt you to review your estate plan. For example, if any of the following changes have occurred after the execution of your documents, it's time for a review with your estate planning attorney:

- You moved to another state
- There has been a change in family circumstances, such as: 1) the birth of a child, 2) a minor child reaching the age of majority, 3) marriage, 4) death or 5) divorce
- There has been a significant change in the value of your assets, or you have sold or acquired valuable assets
- Changes in the law

For example, we are recommending that all of our clients review their current estate planning documents and asset allocation, as a result of the recent passage of the SECURE ACT (effective on January 1, 2020), which changed the law that applied to retirement accounts.

For further reading, visit The Wall Street Journal.

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