



# DON'T TAX YOURSELF

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

## 10 Reasons to Review Your Current Estate Plan

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Estate plans are supposed to be living documents that evolve over time. Generally, you should review your plan every 5 years to stay current, or whenever you or your beneficiaries have a major life event such as marriage, the birth of a child, divorce, inheritance, or death.

Here are some discussion points for the conversation with your estate planning attorney:

### DISTRIBUTION OF YOUR ESTATE

1. Whether your plan effectively distributes your assets according to your wishes.
2. Distribution provisions for your spouse.
3. Distribution provisions for your children. Should assets pass outright to your children or stay in trust for a longer period of time?
  - If you decide on a continuing trust for a child, consider whether distributions should be staggered over time or whether the trust should be drafted to protect family assets from your children's future creditors, including a divorcing spouse.
4. Whether you want to include a trust for your grandchildren in your estate plan.
5. Whether you need to incorporate special needs trust provisions for a disabled beneficiary to preserve the beneficiary's eligibility for public benefits.

### FIDUCIARY NOMINATIONS

6. Your current choices for Personal Representative and Successor Trustee.

### PLANNING FOR INCAPACITY

7. Whether to update your Durable Power of Attorney and Health Care Proxy. Discuss the individuals you want to

serve as your agents in these documents, as well as alternate agents.

## TITLING AND BENEFICIARY DESIGNATIONS

8. The appropriate titling and/or beneficiary designations on your assets and accounts.
9. What assets should be owned by your Revocable Trust and how to effectively transfer ownership of assets into the name of the Trust (or how to designate the Trust as the transfer-on-death beneficiary).
10. The beneficiary designation for all your retirement accounts. Consider whether it is appropriate to leave retirement accounts directly to your spouse and/or children, or to your Revocable Trust so that the Trustees can administer the assets. Discuss whether your Revocable Trust qualifies for the maximum payout period for a beneficiary under the SECURE Act, which became effective January 1, 2020.

For more information, please contact the alert author or your Bowditch attorney at 508-791-3511.

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