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SIX REASONS TO UPDATE YOUR ESTATE PLAN WITH AN ESTATE PLANNING ATTORNEY IN CHARLOTTE, NORTH CAROLINA

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As an estate planning attorney in Charlotte, North Carolina I often meet with clients who understand the importance of having a properly drafted estate plan. What I don't see often enough is that these same clients forget it is just as important to keep their wills and trusts up-to-date. These estate planning documents should not be done just once and then forgotten. They must be reviewed and changed according to life events and changes. There are several times in the course of your life that you need to review all your estate planning documents (Wills or Trusts, Health and Financial Powers of Attorney and Living Will) in order to determine if you need to make changes or additions if necessary.

1. **Marriage** – Obviously, when you get married, you will have a new spouse to consider when it comes to things like inheritance, living wills, and powers of attorney. It is equally as important if either of you has children from a previous marriage.
2. **Divorce** – I am going to assume that chances are you don't want an ex spouse to receive any portion of your estate, regardless of how small it is. I would sign a separation agreement as soon as possible stating you both waive any rights to the other's estate (among other specifications of course) and then file your divorce decree as soon as legally possible. The bigger problem is your ex spouse may still be named as an agent to make medical decisions for you...and unfortunately unless he dies or is incapacitated in some way or says no to the appointment there is no way around this unless you change your documents.

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3. **Children** – The addition of a child should trigger a need to reevaluate your will and other documents. Estate planning is often thought of as a way to care for your children after your death, and that can only be done if you keep your documents current with the birth of each child. This includes reviewing beneficiary designations on assets as well.
4. **Purchases** – If you acquire new assets, whether in the form of real estate or something else of value, you will want to call your estate planning attorney to be sure it is covered in your will. It may also have been large enough to warrant additional tax planning to save your estate from having to pay high estate taxes.
5. **Health** – You may find that certain health conditions cause you to reconsider the wishes outlined in your living will that were put into place at a time where you may have been healthier. This ensures that not only your current wishes are followed, but that your loved ones and healthcare providers know what your decision or decisions are.
6. **Insurance** – Over the course of your insurance policy’s life, you may find that you want to change the terms, such as the type of coverage you have or the beneficiaries of your policy. When changes like this occur, it is important to have an estate planning attorney draft your documents so that everything conforms. A beneficiary designation in a life insurance policy will take precedence over what a Will or Trust may state.

A Charlotte, North Carolina estate planning attorney will be current on federal, state, county, and city laws and will be able to guide you as you keep your wills and trusts up-to-date. This protects you and your beneficiaries and can actually keep your Will from being successfully contested after your death.

So if it’s been awhile since you’ve updated your estate plan, I invite you to give our office a call and schedule a complimentary “Peace of Mind Planning Session” to have your plan reviewed. Simply call (704) 843-1446 to get started.