

Antelope Valley Estate Planning Law Firm Offers Tips On Being Fiscally Fit In 2010

By Kevin VonTungeln

<http://estateplanningspecialists.com>

Antelope Valley estate planning law firm Thompson Von Tungeln explains simple steps that can improve your tax situation and make life easier for your heirs in the event of your death. Reviewing your will and trust documents on a regular basis, along with your insurance coverage and powers of attorney will ensure that your wishes are carried out after your death.

Antelope Valley estate planning law firm Thompson Von Tungeln encourages California residents to start the new year by resolving to take simple, but vital steps, to ensure that their estate planning and financial documents are in order. Reviewing these steps on an annual basis can prevent a great deal of heartache for your heirs and loved ones after your death.

“Many people mistakenly believe that estate planning is a one-time process,” said Kevin Von Tungeln, partner at Thompson Von Tungeln. “They have the mistaken belief that once they complete an estate plan, that they don’t need to do anything with it after that. A good estate plan should be reviewed every two or three years, or after every significant life event such as weddings, divorces, births and deaths.”

Here are some questions to ask as you review your estate planning documents:

- Do you have a valid estate plan, signed and dated?
- When was the last time you reviewed your will or trust? Was it within the last three years?
- Does your estate plan allow you and your spouse to double your tax-free transfers?
- Do your heirs have your estate planning attorney’s contact information in the event of your death?
- Have you reviewed your Executor or Trustee decisions to determine if the individual is still the right person for the job?
- Does your estate plan include a durable power of attorney that allows your attorney-in-fact make gifts of your property?
- Is a life insurance trust included in your estate plan to lower your taxable estate?
- Does your estate plan name a guardian for your minor children or disabled adult children and provide for their care?
- Has your estate planning attorney integrated your IRA, Pension and life insurance beneficiary designations into your estate plan?
- Does your estate plan include provisions to allow you to use the \$13,000 per person gift allowance?

“The new year is a perfect time to make a resolution to review your estate plan,” advised Von Tungeln. “With all of the economic changes of the past few years, many of the assumptions built into older economic plans may no longer be true.”

About Kevin Von Tungeln

With more than 18 years’ legal experience, Kevin L. Von Tungeln serves Thompson Von Tungeln in the areas of estate planning, probate, trusts, wills, trust administration, conservatorships, guardianships and elder law. He is certified by the State Bar of California Board of Legal Specialists as a Board Certified Specialist in Estate Planning. Get to know more about Kevin’s approach to estate planning by viewing his informational videos at: <http://www.youtube.com/user/EstateLawyers>. Kevin can also be found at LinkedIn by going to: (www.linkedin.com/in/kevinvontungeln)

About Thompson Von Tungeln:

Antelope Valley estate planning law firm Thompson Von Tungeln (TVT) offers sophisticated estate planning and administration for the affluent, discriminating client. As Board Certified Specialists in Estate Planning, Trusts and Probate as certified by the State Bar of California Board of Legal Specialization, partners Mark E. Thompson and Kevin L. Von Tungeln are expertly equipped to serve these clients with the creative, effective and custom solutions they demand. For more information, contact TVT at 661-945-5868 or visit their website at EstatePlanningSpecialists.com.

Kevin Von Tungeln is the Managing Partner of EstatePlanningSpecialists.com and Thompson Von Tungeln, P.C. Kevin practices exclusively in the areas of estate planning, probate, wills, conservatorships and trust administration. Visit <http://www.EstatePlanningSpecialists.com> or <http://www.linkedin.com/in/kevinvontungeln> to learn more.