

## **WHEN TO REVIEW/UPDATE YOUR ESTATE PLAN**

While there is no magic timeline for reviewing or updating your estate plan, it is prudent to periodically review all of your estate planning documents. A good rule of thumb is to review these documents with your attorney every three years to determine whether amendments need to be made.

Basically, there are four types of key events that should prompt you to review your estate plan.

1. *Changes in Family Relationships (relating to you or your beneficiaries)*
  - Birth
  - Adoption
  - Marriage
  - Divorce or separation
  - Death of spouse, beneficiary, or fiduciary
  - Attitude change of beneficiary or fiduciary toward you
  
2. *Changes in Personal Conditions*
  - Serious illness, deterioration in health, or disability (you, beneficiaries, or fiduciaries)
  - Change of residence to another state
  - Unemployment
  - Retirement
  - Change in insurability (life insurance)
  - Financial irresponsibility of beneficiaries or fiduciaries
  
3. *Changes in Economic Conditions*
  - Increase or decrease in assets
  - New business interests (partnership, corporation, LLC)
  - Acquisition of new real estate
  - Acquisition of property in another state
  - Inheritance
  
4. *Changes in the Law*
  - State income tax, estate & gift tax, & probate laws
  - Federal income tax, estate & gift tax laws