

DOES YOUR ESTATE PLAN NEED A TUNE-UP PART I

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Does your estate plan need a tune up? Although most Americans do not have an estate plan, those who do have an estate plan set up their estate plan, shove it in a file drawer in their homes and completely forget about it afterwards. Below are a series of questions to quickly ask yourself to make sure that your estate plan still does what you originally wanted it to do. If you answer “No” or “I don’t know” to any of the questions, please set up a consultation with us so that we may review your estate plan with you to either tell you what it says or update it so that you have an estate plan that works for you and your families needs.

1. I have a current Health Care Power of Attorney that has the required HIPAA authorizations to permit my spouse, children and/or family to make emergency health care decisions for me in the event I am unable to do so.
2. I have a current Durable Power of Attorney that is less than four years old to permit my spouse or children to handle my financial affairs in the event I become disabled.
3. I am certain that my current estate plan will minimize possible federal estate taxes at my death, including taxes on my house, life insurance and IRAs.
4. I have taken steps to avoid possible will contests and disputes at my death.
5. I have taken steps to protect my children’s inheritance in the event my surviving spouse chooses to remarry.
6. I have recently checked the beneficiary designations of my retirement plans and life insurance policies, and I am confident that I have not listed my estate or any minor children as either primary or secondary beneficiaries.
7. I have a plan to provide creditor and lawsuit protection for assets passed to my surviving spouse.
8. My current plan provides creditor and lawsuit protection for my children’s’ inheritance.
9. My current plan addresses income tax planning.
10. I have a plan to protect my children’s inheritance from a divorcing spouse.

Again, if you answered “No” or “I don’t know”, please [consult with an estate planning attorney](#) to review your estate plan and ensure it still works for you and your family.