

Keeping estate plans current after major life changes

Written by Australian Business

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It is impossible to prepare for all of the things that will happen during a lifetime. Some people may see their marriages end, while others may sadly experience the death of a loved one. Whenever these events happen, it can lead a lot of people to wonder how they would handle a similar issue.

Many individuals often fail to consider the impact that these events can have on estate planning. These people may have a plan that was previously created that includes ex-spouses or stepchildren in the documents. If these individuals are not removed, it is possible that they may be allowed to receive the property that is listed in the will or trust.

Additionally, if new members later join the family, it is important that they are included in the estate plan that is being created. This is a crucial step for couples having young children, as these documents will be able to include information about who would raise the children if something happens to the parents.

Relocation is another reason to think about updating an estate plan. If a person is moving into Texas from a different state, this could greatly impact the plan that is currently in place. Each state has different estate tax laws, and it is important that an estate plan takes this into consideration to help protect all of the assets at issue.

Individuals should be continually reviewing their estate plans to be sure that they contain accurate information regarding the property to be passed down, as well as the beneficiaries selected to receive these assets. These documents should also include specific guidelines concerning the medical care that should be administered if the individual is unable to make these decisions.

It is important that your documents are kept current, because failing to modify your estate plan may have unintended consequences. This could result in your family members having to contest your will in the courts, which can be a very long and costly process, and may ultimately

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lead to your assets being substantially diminished. Be sure that you make changes to your will any time you experience a significant event in your life.

If you have questions regarding your will, trust or other documents, speak to an experienced estate planning attorney about your concerns. An attorney will take the time to understand how you want to pass down your property, and help you create a plan that distributes your assets accordingly.