

## Legacy Fiduciary Group



### Keeping Your Estate Plan Current: Why Updates Matter

For many people, looking over estate planning documents feels a lot like scheduling a doctor's appointment — not something you're eager to do, but you know it's necessary. Just as your doctor recommends regular checkups to maintain your health, your estate plan also needs ongoing care to stay effective. Your plan reflects your circumstances at a particular point in time. As your family, finances, and even the law evolve, that plan may no longer accomplish what you originally intended. That's why attorneys often describe an estate plan as a "living document" — something meant to adapt and grow with you. A good rule of thumb is to review your plan at least every five years, or sooner if major life events occur. Here are a few common triggers that may signal it's time to revisit your estate plan: **Marriage or Divorce**

A change in marital status often means rethinking who should inherit your assets and who should serve as executor, trustee, or health care proxy. New relationships (or the end of old ones) usually require updates. **Loss of a Loved One**

The passing of someone close may affect both your choice of beneficiaries and the people you've named to carry out your wishes. Many clients also decide to honor a loved one's memory by naming a charitable organization as a beneficiary. **Children**

## Growing Up

- *Young Adults:* Once your child turns 18, they should have their own basic estate planning documents, such as powers of attorney for health care and finances, so that you can step in if necessary.

- *Mature Children:* As children age and gain responsibility, parents may appoint them as executors or trustees, or adjust inheritance terms. **Relocating to Another State**

While documents prepared in one state usually remain legally valid after a move, it's wise to have them reviewed by an attorney in your new state. Local institutions are more comfortable with familiar forms, and state laws often have unique estate and tax rules that can influence how your plan should be structured. **Changes in Tax Law**

Tax laws can shift dramatically. In recent years, the federal estate tax exemption increased to over \$12 million, shifting the focus of planning away from estate tax avoidance and toward income tax efficiency for heirs. Should exemptions decrease again, strategies may need to be refocused. **The Bottom Line**

Some changes, like children growing older, are predictable. Others, like shifts in tax law, are entirely beyond our control. The key is maintaining an open line of communication with your estate planning professional. You need to share updates in your life, and your advisor should alert you to external factors that may affect your plan. An estate plan only works if it reflects your current reality — not who you were five or ten years ago. Regular reviews ensure your plan continues to protect your family and your legacy.

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