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## Leave Your Estate to Your Heirs – Not to Chance

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Nobody likes to think about the grim eventuality of death; it just isn't any fun. So most people tend to complete their wills and forget about them. This is a big mistake. Having an out-of-date will, estate plan or trust can cost you - and your heirs - plenty. Some parts of your estate should be reviewed annually, and a comprehensive review is in order any time you experience a major life event — such as marriage, divorce, birth or adoption of a child — as well as when you acquire any major new assets.

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HERE ARE 4 THINGS THAT OFTEN GET OVERLOOKED:

**1. MAKE SURE YOUR DESIRES ARE REFLECTED CONSISTENTLY  
ACROSS ALL ASSETS.**

In particular, don't overlook current beneficiary designations in:

- Employee benefit plans.
- Insurance policies.
- Existing trusts.

**2. GET EACH ONE OF YOUR PROFESSIONAL ADVISORS - YOUR  
LAWYER, YOUR ACCOUNTANT, ETC. - TO COMMIT TO FOLLOWING  
THROUGH ON CRITICAL COMPLIANCE ISSUES.**

You might even consider giving one of them oversight responsibilities to be certain that everything gets done. Here are three tasks which need to be completed on an annual basis, but often go undone, resulting in penalties:

- Fiduciary income to returns for trusts.
- Gift tax returns.
- Annual notices to trust beneficiaries of their right to withdraw principal.



