
Leave Your Estate to Your Heirs – Not to Chance

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 Having an out-of-date will, estate plan or trust can cost you - and your heirs - plenty.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.

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.



3. HAVE YOUR LAWYER REVIEW PROPERTY OWNERSHIP ISSUES.

Jointly- held property may need to be severed in order for the estate plan to be effective.

4. CREATE A COMPREHENSIVE LOCATION LISTING FOR ALL YOUR ASSETS AND KEEP IT UP TO DATE.

Get help if you need it; it's better to pay for a few hours of professional services than to have an asset unavailable to your heirs.

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