THE "NEW YORK TIMES" APPROACH TO UPDATING YOUR ESTATE PLAN

It is a common adage that the only occasions when you should find your name in the New York Times are when you are born, when you die and when you are married. It is unclear whether Emily Post or Will Rogers should be credited with this.

These "New York Times events" are prototypical examples of life-altering events that are good opportunities to revisit your estate plan to ensure it still accomplishes your goals.

Marriage – A marriage is a merger of lives, both personal and financial. Assuring that both spouses' affairs are coordinated avoids confusion and mistakes. Second marriages may require prior planning and can be particularly complex with a blended family element.

Birth – The birth of a child can serve as the perfect catalyst to get an estate plan in place if you've been putting this off. If a plan is already in place, it should be reviewed in conjunction with the birth of a new child or grandchild in the event that the plan or goals are impacted.

Divorce – With divorce, individual priorities and goals will shift. Failure to modify estate plans can create confusion and family strife. One must pay special attention to the definition of spouses and family members in wills and trusts and review named beneficiaries in insurance policies and retirement plans.

Death – By definition, estate plans are triggered at death. A death may prompt trust termination provisions or alter the distribution of assets under the estate plan. Priorities may shift as well, so it is important to review your estate plan when a death occurs in the family.

Job Change / Retirement / Business Sale / Relocation – Significant changes in employment, income, liquidity, citizenship or residence can be a catalyst for estate and tax planning changes. A plan that was once appropriate for one situation may not fit your current needs. Changes in residence or citizenship should be updated in all previous documents.

Change in Law – Changes in estate planning laws may not make front page news; however, they can be important sources of opportunity or liability for many families. Changes in tax rates, shifts in suitability of jurisdictions, and the expansion or reduction of technique effectiveness may render previous estate plans inefficient or ineffective. This is particularly relevant during transition periods or new administrations.

Staying out of the newspaper is often the goal for wealthy families. However, the newsworthy events that mark one's life are also good checkpoints to evaluate the effectiveness of the established wealth and estate planning structures. These events are a great reminder that new circumstances can render prior planning obsolete. Aside from the bigger life events, it is good practice to review your estate plan every three years.

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