

# PUBLICATION

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## Taking Time to Give Thanks and Review Your Estate Plan

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As you take time to give thanks this holiday season, it may be time for you to consider how you will show your family your appreciation. Keeping your estate planning documents and beneficiary designations up-to-date is one of the best gifts you can give your loved ones.

### What Estate Planning Can Do for Your Family – and You

Having a comprehensive estate plan, for example, can:

- Allow you to control not just the disposition of your assets, but the timing of the disposition as well. For example, trusts can be used to provide for children until they are old enough to handle assets responsibly themselves.
- Allow more money to go to your loved ones or to charities of your choice instead of to federal and state taxes.
- Prevent the hassle and expense of probate in certain jurisdictions where revocable trusts can be used, when appropriate, to bypass the probate process.
- Allow you to nominate a loved one to protect your interests if you are incapacitated.
- Give you peace of mind knowing that you have made your wishes clear and legally binding.

### Updating Documents and Designations

If it's been years (or even decades!) since you considered your estate planning, or if you have not done any planning yet, it's time to consult with an estate planning lawyer about your needs and desires. Federal laws change regularly and your estate planning attorney can review your documents to determine if updates are needed to reflect those changes. If you have experienced major life events, such as the birth of children or grandchildren, death in the family or divorce, you may need to make changes to your will and other estate planning documents to reflect your changed family circumstances.

Don't forget that the documents prepared by your attorney are only part of your estate plan. Your estate plan also includes the beneficiary designation for assets like retirement plans and life insurance. Make sure that those designations are consistent with your current wishes.

### Conclusion

Contact one of our estate planning attorneys to determine if your estate plan is up-to-date and still properly provides for your loved ones. Remember, however you celebrate this holiday season, there's no better gift to give yourself than some peace of mind.

Should you wish to discuss any aspect of your estate planning needs, please contact any one of the attorneys in the Firm's Tax Group.