



FROM THE SHORE *The plan you cast years ago still needs tending — the water keeps changing.*

ESTATE PLANNING

When Is It Critical to Review Your Estate Plan — *and Why?*

Like other important life tasks, your estate plan deserves continued time and attention. Think of a review as its preventive check-up — and remember: prevention is the best cure.

TAMARA L. HARPER, J.D., AEP® • 7 MIN READ • ESTATE · PLANNING

OCTOBER SERIES · PART 1 OF 4

October is Estate Planning Awareness Month, and all month The Tides is devoted to it. We start with the question we hear most: how often should you review your plan? We recommend **every two to three years** — or more frequently, depending on your circumstances.

A preventive planning meeting is not the only time to consider your estate plan. The occurrence of special life events may also mean that it is time to pick up the phone and call us. If you experience any of the events below, contact us, and we will help ensure that your estate plan still reflects your goals and wishes.

Is your Estate Planning Binder covered in cobwebs? Don't let your lack of planning haunt you.

AT A GLANCE Nine life events that call for a review

01

Marriage

Especially a second marriage

02

Birth or Adoption

Inheritance and guardians

03

New Job

New benefits, new designations

04

Loss of a Job

Lost benefits and coverage

05

Retirement

Drawing down, traveling more

06

Moved

New state, new home, new deed

07

Divorce

Remove an ex-spouse's authority

08

Death of a Loved One

Replace beneficiaries and agents

09

Received Inheritance

Retitle, protect, plan for tax

LIFE EVENTS · 01-04

New beginnings, new finances

01 Marriage

Have you recently gotten married? Congratulations! Marriage means new ways of sharing and managing finances and property, which makes this an important time to revisit your estate plan. Contact us to discuss any necessary changes to your will or trust, and your financial and medical powers of attorney. You will also need to consider updates to your retirement account, life insurance, and investment account beneficiary designations.

Updating your estate plan is **especially important if it is a second marriage** and children from a previous relationship are involved. Proper estate planning is the only way to ensure that you protect your loved ones the way you want.

WILL OR TRUST

POWERS OF ATTORNEY

BENEFICIARY DESIGNATIONS

02 Birth or Adoption

Welcoming a new child into the family is an unforgettable time. You may feel inspired to look toward the future — and you should! This is an opportune time to start planning how you would like to provide for your new family member's future.

Because the child is young, it is important to consider not only what you would like to leave them as an inheritance, but also **how** you would like them to receive it and **who** you would like to manage it. And while no parent wants to think about it, it is also important to decide who would step in as **guardian** to care for your child if something were to happen to you.

INHERITANCE TERMS

TRUSTEE

GUARDIAN

03 New Job

A new job presents an exciting set of challenges and opportunities — and very real financial changes. You may be receiving new benefits that require new beneficiary designations. When filling out these forms, the beneficiaries must be named appropriately so that your estate plan will work as designed. Make sure your plan also reflects the change in your financial status, whether it is a pay increase or a pay cut.

BENEFICIARY DESIGNATIONS

FINANCIAL STATUS

04 Loss of a Job

Leaving employment also brings big changes to your financial situation and your estate plan. Review your plan to determine whether updates are needed to reflect, for example, the loss of employer-provided benefits such as life insurance, any changes that need to be made to your retirement account, and whether any shift in your financial situation could impact your plan.

LIFE INSURANCE

RETIREMENT ACCOUNT

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Proper estate planning is the only way to ensure that you protect your loved ones the way you want.

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LIFE EVENTS · 05-07

Transitions that change the ground beneath the plan

05 Retirement

Welcome to your golden years! Retirement brings lifestyle changes, more time for loved ones, and important financial transitions. We can help you update your estate plan now that you have stopped earning income and are beginning to use your retirement account. And with this newfound freedom, you may find yourself traveling more — making documents such as **financial and medical powers of attorney** more crucial.

RETIREMENT ACCOUNT

POWERS OF ATTORNEY

06 Moved

If you have moved across state lines, consult with a local estate planning attorney to ensure that your documents are still legally valid and you are fully protected under the laws of your new state. Let us know your new location, and we may be able to recommend attorneys there. If you have just moved to California, we are happy to review your existing documents to determine whether they comply with our state laws.

Regardless of where you moved from or to, a new home will need to be incorporated into your estate plan. If you contact us **before the purchase**, we can recommend how the deed should be drafted. If a revocable living trust is the foundation of your plan, it may be best to title the home in the name of your trust. Already purchased? We can file a new deed if needed so the property is titled in a way that aligns with your plan.

STATE-LAW VALIDITY

DEED & TITLE

TRUST FUNDING

07 Divorce

Experiencing a divorce is one of the most difficult times in a person's life, but looking out for your financial well-being and planning for the future is critical. While your divorce is pending, meet with us to discuss what changes, if any, you are permitted to make. Once it is finalized, we can help you revise your will or trust, change beneficiary designations on accounts such as life insurance or retirement accounts, and ensure that your **ex-spouse does not inherit** from you or hold authority to make financial or medical decisions on your behalf.

If your marital agreement includes life insurance requirements to help satisfy a maintenance or child support obligation, we can help incorporate them into your estate plan, too.

WILL OR TRUST

BENEFICIARIES

DECISION MAKERS

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Life rarely announces its turning points. Your estate plan should keep pace with every one of them.

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LIFE EVENTS · 08-09

When a loved one is gone

08 Death of a Loved One

There is so much to handle after a loss. Take time to be with those you care about and honor the life of the one you lost. When you are ready, review your plan: you may need to remove the deceased loved one as a beneficiary of any will, trust, life insurance policy, or retirement account, and decide who will receive that inheritance now. Also check whether they were one of your **trusted decision makers** — agent under a power of attorney, successor trustee, or executor. If so, we can help you choose replacements and update your documents.

BENEFICIARIES

SUCCESSOR TRUSTEE

AGENTS

09 Received Inheritance

An inheritance — property, money, real estate, and more — may necessitate a change in your estate planning strategy. You may have a new account or property that needs to be retitled, or a new beneficiary designation to incorporate. Depending on its value, there may be additional **estate tax, management, or asset protection** concerns that we can address with you to make sure your inheritance is protected.

RETITLING

ESTATE TAX

ASSET PROTECTION

*Weather the storms. Celebrate the milestones.*

WE WOULD BE HONORED TO HELP

When did you last open your estate plan?

Whatever life brings you, we are here to help you weather the storms and celebrate the milestones. Even if no major events have occurred, reviewing your plan every three to five years is still a good idea. Call us today!

FREE SELF CHECK-UP ↓

SCHEDULE A REVIEW →

CALL 805-409-0530 ↗

NEXT IN THE SERIES · PART 2 OF 4 · ISSUE 11

→ 805-409-0530
Virtual or in-office appointments

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This article is provided for general informational purposes and does not constitute legal advice. Tamara L. Harper is a proud member of the Conejo Valley Estate Planning Council and WealthCounsel, and holds the AEP® accreditation with the National Association of Estate Planners and Councils.