

Is Your Estate Plan Up to Date? Essential Questions to Ask

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Your estate plan isn't just a set-it-and-forget-it kind of thing. It's like a living, breathing document that evolves with you. Just as your life changes, so too should your estate plan. That's why it's crucial to review your will and other documents every 3-5 years to make sure they still reflect your current wishes, as well as any shifts in tax and estate laws.

So, what should you be checking for? Here are a few key questions to consider:

Does the distribution schedule still align with your wishes?

Take a moment to ensure that your distribution schedule matches your current intentions. Decide whether it's best for your estate to be passed directly or through a trust and understand the taxes that might apply. Recent legislative changes, like the [Tax Cuts and Jobs Act](#) of 2017, have increased the federal gift tax exemption significantly—\$12.92 million per person until 2026. Many are now choosing to gift more while they're alive rather than waiting until their passing. Plus, with the [SECURE Act](#) eliminating the stretch IRA, it's wise to reevaluate how to pass on sizable IRA accounts in a tax-efficient manner.

Are your beneficiaries up to date?

Check that the people named as beneficiaries still align with your goals. If you've set up trusts for younger children who are now grown, or if other changes need to be made, now's the time. Also, ensure that the beneficiaries listed in your will match those on your retirement accounts, annuities, and life insurance policies. Beneficiary designations on these accounts usually take precedence over what's stated in your will. And if your spouse is your primary beneficiary, make sure there's a plan in place for who would inherit if you both pass away within 120 hours of each other.

Have you discussed your plans with your executor, trustees, guardians, and primary beneficiaries?

Talking about your [estate plan](#) with your loved ones can help avoid conflicts and delays. Make sure your executor knows what's expected, including closing financial accounts, paying bills, and handling probate. Introducing your executor to your attorney and [financial advisor](#) can also make things smoother. It's also important to brief your trustees on how you want your assets managed and to ensure guardians for minor children are still appropriate.

Is a copy of your will (and any updates) easily accessible to your heirs?

Storing your will safely is essential. Ideally, your heirs should be able to access updated copies through your attorney or financial advisor, but also ensure there are physical or digital copies readily available.

Do you have a plan for your digital assets?

Digital assets—like cryptocurrencies, online payment accounts, and even hotel points—are often overlooked. Make a list of your digital assets and review with your attorney what can be included in your will. Use a password manager or external hard drive to keep track of account

information, and ensure your executor has access to these details.

[Updating your estate plan](#) and keeping your loved ones informed is a priceless gift for the future. If you haven't reviewed your plan in the past five years, now is a great time to start.

[1] <https://www.irs.gov/businesses/small-businesses-self-employed/frequently-asked-questions-on-gift-taxes>

[2] <https://www.dol.gov/general/topic/retirement/typesofplans>

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