

Reviewing Your Will

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Your estate plan is an ever-evolving set of documents. Reviewing your will is an essential part of ensuring your legacy plan reflects life transitions as well as shifts in tax and estate law. We recommend evaluating your legacy goals and reviewing estate documents every 3-5 years.

Below are a few questions to ask when reading through your documents. If you are a current Evergreen client, reach out to your Wealth Consultant to learn how we help with legacy planning. If you are not currently a client, contact our team to learn more about our services.

Does the distribution schedule still reflect your wishes?

Make sure to review what is written matches your intentions for how your assets will flow after your passing. Determine the best way for your estate to pass, directly or in trust, and understand what taxes will be applicable. There have been many recent legislative changes that will spur estate plan revisions for many. The Tax Cuts and Jobs Act of 2017 increased the Federal gift tax exemption from \$5.5 million per person (\$11 million per couple) to \$12.92 million per person (\$25.84 million per couple) until it sunsets in 2026, while at the same time grandfathering in gifts prior to 2026. ^[1] Many are opting to gift more during their lifetime v. at their passing, and different assets may be more appropriate to gift than others. In addition, the SECURE Act has eliminated the stretch IRA and mandated that non-eligible beneficiaries deplete inherited IRA accounts within ten years. This change prompts those with sizable IRA accounts to analyze the most tax-efficient ways to pass these accounts.

Are your beneficiaries up to date?

Make sure the persons named still match your goals and whether it is most appropriate to pass directly or in trust. Trusts may have been established for younger children that are no longer relevant, or adjustments should be made to the trust language. Trustees may need to be updated or added, including a corporate trustee.

Confirm beneficiary's names in your will match what is designated on your retirement accounts, annuities, and life insurance policies. Named beneficiaries on these accounts typically supersede what is written in your will. Suppose you have a retirement plan subject to ERISA (such as 401(k)s, 403(b)s, among others) ^[1]. In that case, these typically provide that a spouse must be a beneficiary of a qualified account unless they have waived their rights.

Lastly, if your spouse is your primary beneficiary, make sure there is a provision for who will inherit in case of simultaneous death, which is defined as passing within 120 hours of each other.

Have you discussed with your executor, trustees, guardians, and primary beneficiaries the terms of your will?

Explaining your legacy plan to your loved ones will help your estate be distributed in a timely manner while reducing conflict and expenses. Ensure your executor is prepared to help close your financial accounts, pay bills, and work through probate. Introducing your executor to your attorney and financial advisor can help to streamline the process and will help keep them informed as things develop.

Expounding on your wishes to trustees allows them to understand how best to manage assets for the beneficiaries. Adding a corporate trustee can help ease the administration burden, but make sure it is a good fit. For many, having a family member or friend serve as trustee alongside a third-party trustee makes sense. Ensure the appropriate guardians are named for any minor children and that these individuals are still applicable.

Educating beneficiaries on their future inheritance and providing guidance can make sure the funds are used as intended. Talking about this early on will help them be good stewards of funds, so it will not be a surprise when the day comes. Introducing them to your team of professionals will also help prepare them for how to manage the gift.

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

Safely storing your will is a crucial aspect of estate planning. Ideally, your heirs would be in touch with your attorney and financial advisor to gain access to the most updated copies of your documents, but also make sure they have access to other physical or digital copies.

Do you have a plan for your digital assets?

Digital assets include but are not limited to, cryptocurrencies, money held in online payment platforms, and hotel points. Email accounts, social media, and other online accounts should also be considered. Start by taking inventory of your digital assets and reviewing with your attorney what can be passed via will and what cannot. Keep a master list of accounts and login information via a password manager, external hard drive, or both. Make sure to discuss this with your executor and get them access to your various accounts.

Staying up to date on your estate plan and discussing it with your loved ones and key people is a gift to the next generation. If you haven't reviewed your plan in the last five years, consider doing so now.

[Explore Our Private Wealth Page](#)

[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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