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Wealth Planning ADVISORY ▪

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A Two-Minute Self-Examination Concerning Your Estate Planning

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Well-drafted estate plans are essential for managing your wealth while you are alive and distributing it after your death. Such an impactful set of documents should be kept up to date to ensure that desired assets go to desired beneficiaries. With that in mind, the following 10 questions should help you decide if now is the right time to revisit your estate plan.

1. When did you last update your will and other estate planning documents? Has the value of your assets changed since that time?

2. Do your closest family members know where your original, executed wills and other important estate planning documents are kept?

3. Are the executors and trustees listed in your will still the best possible lineup to carry out your wishes?

4. Do you have any unique assets that require special attention but are not addressed in your current documents?

5. Are your beneficiary designations up to date for assets that do not pass under a will, such as life insurance policies, individual retirement accounts and 401(k) accounts? Do you know who will pay estate taxes on these assets?

6. Are there any aspects of your planning that may create infighting within your family if not specially addressed?

7. Are you still comfortable with the ages that you previously selected for your children to receive their inheritances outright?

8. Do you have an estimate of your ultimate estate tax bill? Do you know where the money will come from to pay that bill and the other costs of administration?

9. Have you considered strategies to reduce your ultimate estate tax bill, such as an annual giving program, a family limited partnership, a charitable trust, a sweetheart loan to your child or a grantor retained annuity trust?

10. Do you have both financial and health care powers of attorney in place to allow your loved ones to make decisions on your behalf if needed?

We hope these questions will help you decide whether any aspects of your estate planning need current attention. If so, any of the wealth planning attorneys at Alston & Bird will be delighted to help you.

For more information, see the Estate Planning Advisory titled "A Three-Minute Self-Examination Concerning Your Estate Planning."

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