

## THE WARNING SIGNS THAT YOUR ESTATE PLAN IS OUT-OF-DATE

**D**o you already have an estate plan? Then you may think your work is done. And it may be. But we've found that many people think of their estate plan as a "buy it and bury it" document . . . in other words, they think that once it's done, they can forget about it until they need it. Unfortunately, each year all too many consumers and their families discover the financial and emotional losses that can occur when a loved one doesn't keep his or her estate plan up-to-date. Although most experts recommend that you review your estate plan with your advisor at least once every five years, here are just some of the warning signs that may indicate now's the time for an estate plan check-up.

- Your marital status has changed: you have become divorced, married or remarried, or widowed.
- The marital status of one of your loved ones has changed.
- There's been a new addition in your family: child, grandchild, step-child, etc.
- Someone's health — even your own — has changed dramatically, with long-term implications for the individual's emotional, financial or medical needs.
- You've changed your mind about whom you want to benefit from your estate, or how you want your loved ones to receive your legacy.
- You've moved to another state.
- You or your spouse have recently retired.
- One of your successor trustees has become disabled, moved away or for some other reason will no longer be able to serve you in that capacity.
- You've acquired a significant new asset: home, auto, antique, stock, bond, annuity, mutual fund, etc.
- You've bought, cancelled or increased the value of a life insurance policy.
- You've enrolled in a retirement plan, rolled over to another account, or begun taking distributions from a retirement plan.
- You've bought property in another state.
- A loved one's financial situation has changed dramatically: a job loss, bankruptcy, trouble with creditors, a lawsuit against the individual, etc.
- Your own — or your spouse's — earning power or income has changed significantly.
- Your net worth has increased or decreased significantly since your plan was created.
- Your estate plan hasn't been reviewed since the Taxpayer's Relief Act of 1997 or ERGTRA 2001.
- Your estate plan does not include an Advanced Directive or Health Care Power of Attorney.
- You've sold your business or business interests.
- You've bought a business or business interests.

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