

# DON'T PUT IT OFF – REVIEW YOUR ESTATE PLAN

An estate plan review may rank right up there with doing your taxes, so you've likely been putting it off. If it's been a few years, consider reviewing your key documents with your wealth advisor and estate planning attorney.

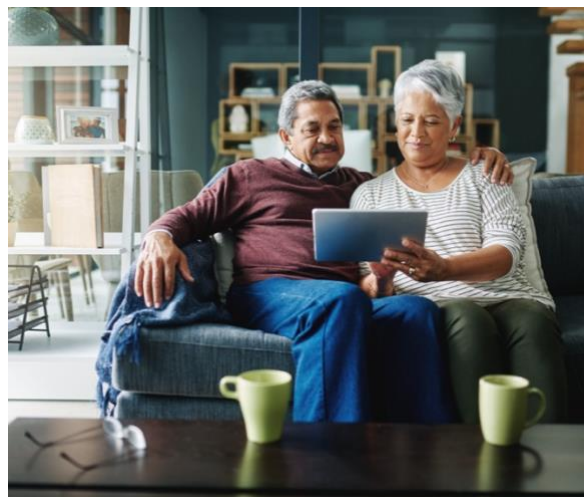
**Q: Why should I update my documents?**

**A:** Think of proactive planning as a way to show that you care about your family, friends and charities. When you make decisions about your assets and put those wishes into formal documents, it can help spare family members from having to make those decisions. And it can keep family disagreements over things like who should receive sentimental items, such as heirloom jewelry, from happening.

**Q: How often should I review my documents?**

**A:** It's especially important to review them if it's been years since you had your documents drafted. A lot may have changed since then. If you haven't made changes since 2017, tax law has changed, including the amount of assets you can exclude from your estate without tax consequences (see details below).

Once your documents are updated, it's a good idea to review them every three to five years. Or, if you have a life change, such as getting married, inheriting assets, having or adopting a child or have experienced the death of a family member, you'll want to review key documents, including your will and any trusts you have established, to help ensure your wishes for your assets, including personal items and property, are met.



**Q: What are the key documents I should review?**

**A:** Be sure to review your will including any personal directive on how you want assets, such as a valued collection and heirloom furniture, distributed. You'll also want to look at your power of attorney for health care and for finances to make sure the individuals you named or individual or entity you assigned in the case of finances are current and that you have confidence your wishes will be executed by those assigned in the event that you become incapacitated and are unable to make health care and financial decisions for yourself. The health care POA also defines any life saving measures you do or do not want taken to sustain your life. As noted above, you'll also want to work with your advisory team and attorney to keep trusts updated.

**Q: What digital information should my executor have?**

**A:** Make sure that you take time now to share all your passwords, especially the one to log on to your computer, credit card companies, bank accounts, phone, tablets and any other passwords, only with your executor to help with the distribution of digital assets. And make sure the executor has all your known email addresses, which will be

needed to close things like social media accounts. Don't put your passwords in your will because it becomes part of the public domain at the time of your passing. Also make sure that any digital assets owned by you and stored online, such as sentimental photographs, videos, blog domain registration and any other online accounts, are accessible by your executor. Your estate planning attorney can draft any authorizations needed to allow your executor to distribute these digital assets.

**Q: When do estate tax exemption laws change?**

**A:** The current exemption law is in place through the end of 2025, so it's another reason to be reviewing your estate plan now. For single individuals, the estate tax exemption in 2024 is \$13.61 million and for couples it's \$27.22 million.<sup>1</sup> The estate tax relates to assets transferred upon death to beneficiaries. Federal estate tax rates range from 18% to 40%.

**Next Steps**

Consider reaching out to your wealth advisor, who can bring in the right partners, such as your estate planning attorney and tax professional, at the right time to integrate your estate plan into your overall wealth plan.

<sup>1</sup>["IRS Provides Tax Inflation Adjustments for Tax Year 2024"](#)

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