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Providing independent administrative trustee services to our clients all across this great nation.

Top 10 Reasons to Review and Update Your Client's Estate Plan

Once most people draft their will or trust, they sign it and then stow it away in a safe place to be opened by their trustee or executor at some point in what they hope is the very distant future. There is an assumption that once these documents are completed they do not need any further attention. This cannot be further from the truth. As a professional fiduciary we are the ones who deal with the family members after the creators of the estate plan have passed away. We have found that over the years many clients have experienced major life changes that are not adequately reflected in their estate planning documents. These life changes can lead to disputes among family members and heirs that may have been avoidable if a periodical estate planning review were performed. Many times the fighting among the heirs can diminish the family legacy and may lead to lawsuits and squandered fortunes.

There can be an incredible opportunity for financial advisers to help their clients and themselves when they perform an annual estate planning checkup to make sure their client's documents reflect their desired wishes. Financial advisers who review their clients' estate plans create a solid and deeper relationship with their clients and can educate their clients on the potential advantages and disadvantages of proper estate planning. It provides an opportune time to establish a relationship with their clients' heirs and family members. One thing advisers forget is that reviewing their clients' documents presents a big picture of all the client's assets. Remember a client does not always disclose all of their assets to a financial adviser but they must disclose them to their estate planning attorney. An adviser may find new insurance and financial planning opportunities that otherwise would have gone unnoticed. We have come up with a checklist of life events for an advisor to review with their clients that might require an update of a client's estate plan. Since the last update, has there been:

1. A divorce, marriage, or remarriage
2. A birth or death in the family
3. An acquisition or disposition of a large asset
4. A change in Federal or State laws. Changing laws might affect a will or trust.
5. A change in guardians, personal representatives, or trustees. Are all the players still alive and able to serve?
6. A child that has reached the age of 18
7. A desire to add, remove, or change beneficiaries? Is there a need to reallocate a beneficiaries interest or share in the estate
8. A move to another state? Or purchase property in another state?
9. A child that has special needs or addiction problems
10. Some time that has passed. An estate planning review should be done every 3 to 5 years

If you have any questions or would like any information email us at info@premiertrust.com or call us at 702-577-1777. Work with a Company You Can Trust.

