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New Year: Check Your Information!

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When was the last time you considered your estate plan, final wishes, and beneficiary designations? If it has been more than one year, you should revisit all.

This is one New Year's Resolution that you can keep - we promise.

Here are some questions to ask yourself:

- Have you experienced any major life changes, such as marriage, new child, divorce, or anything else?
- Have any of your beneficiaries passed away, or had other major life changes that could affect their ability to inherit your assets?
- Have you changed jobs, and thus have new retirement accounts?
- Do you have other signors on any of your financial accounts? (if so, why?)

Here is a checklist of items you should check every few years (or more often!):

- Estate planning documents, including wills, trusts, and powers of attorney (both financial and healthcare)
- Bank account ownership structure and beneficiary designations (i.e. who is a joint owner and/or signor)
- Retirement asset beneficiary designations (including 401(k), IRAs, pensions, etc.)
- Other financial assets' beneficiary designations, including life insurance
- *See also: Five Common Errors To Avoid When Naming Life Insurance Beneficiaries*

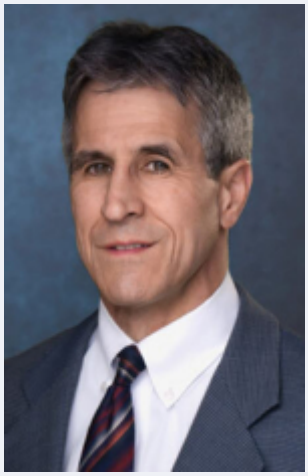
?A Word of Caution

We often see client's wishes not executed properly after their death, due to improper beneficiary designations. All of your assets must be setup properly to work together to ensure your wishes are upheld.

For example, if your Will establishes a trust for the benefit of your descendants, but your 401(k) plan beneficiaries are your children directly, then that asset will bypass your Will entirely. If multiple assets bypass your Will, your estate may end up short on funds, for taxes and other fees.

A quick review of your assets and beneficiary designations can solve this common issue, as well as ensuring that your attorney, accountant, and financial advisor are all on the same page, and fully aware of your full financial and estate planning plans.

If you have questions about beneficiary designations or other estate planning issues, please contact your Knox Law attorney or call us at 814-459-2800. In addition to our Estate Planning attorneys, we have a full team of paralegals who help ensure our clients' wishes are executed.



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Jeffrey D. Scibetta focuses his practice on elder law planning, complex estate planning and administration, business & tax planning, and real estate. He has spoken to a variety of groups and professionals about all of these matters.

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