

Professional Portfolio

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When You Should Update Your Will?

Good estate planning requires that you have a will and other documents (i.e. Durable Power of Attorney, Living Will, Life Insurance/Retirement Plan Beneficiary Designations) to ensure that your property passes to those individuals that you wish to receive the property. Because time seems to pass so quickly and personal situations can change just as fast, it is a good idea to have your will and other documents reviewed periodically and updated if needed. Some of the more common events that would likely require an update or revision to your will or other estate planning documents would be the birth of a child, divorce or marriage. Listed below in checklist fashion are some other reasons you may want to update or change your will or other estate planning documents.

- **Change of Beneficiary.** You may want to change or add a beneficiary of your estate or change the amount or type of property that beneficiary is to inherit.
- **Change the Type of Property.** Instead of naming someone to receive, for example, real estate, you may wish for that beneficiary to receive cash or other property instead.
- **Change the Manner in Which a Beneficiary Receives Their Inheritance.** Your intended beneficiary may have changed since the last update of your will or other documents. They may be experiencing physical or mental challenges which did not exist at the time the original documents were put in place. This could mean that the beneficiary now suffers from dementia or perhaps an alcohol or drug problem. If this were the case, you may want to consider having that beneficiary's inheritance held in a trust for their benefit.
- **You Have Been Recently Married or Divorced.** The need for an update in your estate planning documents in this circumstance is obvious. Presumably you would want to include your new spouse and delete your old spouse from your will.
- **You Have Added Children to Your Family Either Through Birth or Adoption or Grandchildren Have Been Added to Your Family by Birth or Adoption.** In either case you would want to have your estate planning documents reviewed so that you can provide for these new additions to your family and address their potential interests in your estate.
- **The Value of Your Estate Has Changed.** As your estate either increases or decreases, you will want to review the relative interests of your beneficiaries in your estate. You may have assumed that all of your beneficiaries are to receive an equal share of your estate based on your current will, but if there has been a significant increase or decrease in value in a particular piece of property that is designated to one beneficiary, that beneficiary may very well end up with either a windfall, or a lesser interest in your estate based on the change of value of that particular piece of property. In addition, the exemption amounts



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