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Happy New Year – It's Time to Review Your Estate Plan

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The following article was featured in the January 2018 edition of *Legacy*, the Vorys newsletter focused on wealth planning.

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If you have not looked at your estate plan recently, it's time to do so. Estate planning documents, such as your will, trust and powers of attorney, are living documents. As such, they need to be reviewed and updated as the laws change and as your family and financial situations change. Doing so will ensure that your plan still satisfies all of your goals.

Below are some questions intended to help you determine whether your estate plan needs to be reviewed and updated.

Have you reviewed your estate plan in light of recent changes in the estate tax laws?

There have been significant recent changes with respect to the federal estate tax laws.

The "Tax Cuts and Jobs Act," signed on December 22, 2017, has meant significant changes with respect to the taxation of trusts and estates, namely there has been a substantial increase in the federal estate, gift and generation-skipping transfer tax exemptions. Unfortunately, in many instances, these changes mean current estate planning documents may no longer accomplish your intended goals. But fortunately, revisions to your estate planning documents to take into account these changes could result in your family potentially saving millions, regardless of what the future may hold. For more information regarding the changes, [click here](#).

For those who feel they will never be affected by the estate tax, especially in light of the new increase in exemption amount, there are still countless reasons why planning is an important step for everyone to consider. These reasons include asset protection and planning for your children and blended families. [Click here](#) to read more about non-

tax reasons to plan for your and your family's future.

Have there been any changes in your life since the last time you reviewed your estate plan? If you answer “yes” to any of the following questions, then your estate plan should be reviewed:

- Did you marry or divorce?
- Did your spouse pass away or become incapacitated?
- Did you have or adopt any children?
- Did any of your beneficiaries marry, divorce, have children, pass away or become incapacitated, or encounter creditor or other financial problems?
- Did any of your designated fiduciaries pass away or become unfit to serve in their designated roles?
- Did you retire?
- Did you sell your business?
- Did your financial situation change?
- Did you acquire new assets?
- Did you change your state of principal residence?

Please contact your Vorys attorney if you have questions about anything mentioned in this article or any questions about your specific estate plan.