

ESTATE PLANNING CHECKLIST

by Elizabeth A. Perry

How do you know when it is time to review your estate planning? Here is a list of questions that will help you decide.

A. Have there been changes in your family?

- Do you have grandchildren you wish to include in your estate planning?
- Have your children's circumstances changed (e.g. Are you concerned about their receiving an inheritance and having it impacted by a divorce, creditors, etc.)?
- Are there new people in your life that should be named in your will (e.g. birth, adoption)?
- Are you planning on getting married and need a prenuptial agreement?
- Have you gotten married since you signed your old will? (This is an exceptionally important time to sign a new will even if you make no changes since the new marriage impacts the old will.)
- Have you moved to a new state?
- Has someone you named as a beneficiary in your will passed away or become disabled?
- Do you have a new charity you would like to remember?
- Are your personal representative, attorney-in-fact for finances, attorney-in-fact for health care, guardian, and/or trustee still the right fiduciaries for you?

B. Have there been changes in your assets?

- Has the value of your estate substantially increased or decreased?
- Have you acquired real estate outside of Washington?
- Have you reviewed how your IRA/401K beneficiary designations fit with your will/trust?
- Do you need help thinking through how the beneficiary designations on your life insurance, investment accounts, and/or bank accounts fit with your will/trust?
- Would a Revocable Living Trust better serve your goals?

C. Do you need to plan for incapacity?

- ___ Has there been a change in your or your spouse's health?
- ___ Have you been denied long term care insurance and are you concerned about long term care costs?
- ___ Should you include authority for gifting in your durable power of attorney? Do your goals and family situation make this a good idea?
- ___ Does your health care directive clearly state your desires about the medical treatment you want if you can not speak for yourself?

D. Do changes in the law dictate changes in your estate planning?

- ___ Community Property.

If you are married and new to Washington, it is very important to review the new options you have in your estate planning documents now that you are in a community property state. This is true even if you have moved from another community property state since each state's community property law are distinct.

- ___ Law Changes.

A recent change in federal law – the Health Insurance Portability and Accountability Act of 1996 or HIPAA - has made it advisable to revise health care powers of attorney to comply with federal law.

The estate tax law is always changing and should be periodically reviewed if your asset level puts you at risk.¹

E. Passage of Time.

- ___ Although you probably do not need to have an attorney review your documents every three to five years, you yourself should read your documents periodically. (Doing so has the added benefit of being an insomnia aid.) Read your documents with this list in hand to see if any issues are triggered. If so, it's time to schedule a review appointment.

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¹ The life-time exemption from estate tax is scheduled to change as follows:

Year	Federal Exemption Amount	Washington Exemption
2006-08	\$2,000,000	\$2,000,000
2009	\$3,500,000	\$2,000,000
2010	Repeal of estate tax (maybe)	\$2,000,000
2011	\$1,000,000	\$2,000,000

