

SIX ESTATE PLANNING ESSENTIALS

The start of a new year is an excellent time to review your estate plans. Life events from the past year should still be fresh in your mind, and the New Year brings new opportunities for change.

Examples of life changes to be aware of include:

- A. Additions to family by birth, adoption or marriage;
- B. Departures from family by death or divorce;
- C. Acquisition and dispositions of significant assets;
- D. Children and/or grandchildren attaining the age of 18;
- E. Diagnosis of illness, incapacity or disability;
- F. Financial responsibility of beneficiaries;
- G. Special health needs of beneficiaries;
- H. Changes in relationships to those named as guardian, trustees, executors and personal representatives of estate matters.

HOW LIFE CHANGES EFFECT ESTATE PLANNING

As time goes on, your attitudes about your estate plans may change. For example, I recently had a client review of their Last Will & Testament originally written in 1982 when their child was 10 years of age. The client's views on planning have changed with their child now being a 40 year old adult with financial difficulties and substance abuse issues.

I highly recommend you gather your estate planning documents (Last Wills & Testaments, Trusts, Powers of Attorney, Living Wills, Health Care Directives, etc.) and review them to determine the answers to the following six essential estate planning questions.

1) Who are the beneficiaries of your Last Will & Testament and Trusts?

Have named beneficiaries died, and if so, who are the contingent beneficiaries?

Has the financial condition of named beneficiaries changed?

Has the health of named beneficiaries changed?

Should outright distributions be changed to distributions spread out over a number of years?

Has a beneficiary been recently divorced contemplating a divorce?

Is a beneficiary subject to any ongoing lawsuits?

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2) Who was named Executor/Personal Representative of your Last Will & Testament? Who was named Trustee of the Trusts?

Are the named Executors/Personal Representatives and Trustees still capable of serving?

Were alternate and successor Executors/Personal Representatives and Trustees named in the documents?

Are family or friends appropriate to serve as Executor/Personal Representative and Trustee?

3) Who are the beneficiaries of your IRA and 401(k) plans? Who are the beneficiaries of your annuities? Who are the beneficiaries of your life insurance policies?

Have new family members been included as named beneficiaries?

Have deceased family members been removed as beneficiaries?

Have contingent beneficiaries been named?

Are the named beneficiaries aligned with your Last Will & Testament and other trusts?

4) Have guardians of minor children been properly designated in the estate plan?

Are you still comfortable with the individuals named in the plan who will care for minor children?

Have you discussed this very important role with the designated guardian and is the guardian aware of the responsibilities involved?

Have alternate guardians been named in case the named guardian is not willing or available to assume the role?

5) Who has power of attorney over your financial affairs?

Does the power-of-attorney document cover all of your assets?

Is the named attorney-in-fact capable and responsible to act on behalf of your absolute best interests?

Have alternate attorneys-in-fact been named in case the named attorney-in-fact is not willing or available to act?

6) Have “health care surrogates” been named to make medical decisions on your behalf when you are unable to make such decisions for yourself?

Have you discussed this very important role with the named health care surrogate and is the surrogate aware of the responsibilities involved?

Have alternate surrogates been named in case the first named surrogate is not willing or available to assume the role?

An advisor with a good understanding of your wealth transfer goals can add a tremendous amount of value to the relationship. These questions are just the beginnings of an estate plan review. Wealth Solutions and Keiber Senior Services are always available to help with tips, strategies, advice and expertise. Call 352-404-5158 to begin today.

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