



Estate Planning is Not a One Time Event - Reviewing Your Estate Plan

Most information written about estate planning is geared to the individual who has no estate plan. Therefore, we often think that once we have signed our wills or planned our estates, we can forget about them.

BUT.....that is not true. Estate planning is a continuing process.

Here are just a few reason why you need to periodically review your estate plan to make sure it is up-to-date.

The Three Year Rule

It has been suggested that you should review your estate plan every three years to make sure it is up-to-date. And this is not necessarily bad advice, but few people mark their calendars.

If we condition ourselves to think of estate planning as a continuous process, we will be much safer and better prepared.

Whenever there is a change in your *people*, your *property* or your *plans*, your estate plan should be reviewed.

Read on to the next page to find out more about the changes in life that can affect your estate plan.

“Woe unto the man who provideth not for those of his own household. He is worse than an infidel, he has denied the faith.”

1 Timothy 5:8

“For God so loved.....that He gave....” - this sets the pattern for all of our giving

Changes in People

The following changes in people can affect your existing estate plan:

- Change in marital status of yourself or family members
- A child or grandchild reaching legal age
- Newly born or adopted children or grandchildren
- Death of a beneficiary
- A personal representative or guardian who is no longer qualified or available
- You have moved to a state other than where your existing estate plan was drafted.

Changes in Property

Changes in property can also affect your existing estate plan.

The following are some changes which will require review:

- Substantial increase in value of property
- Acquisition of real estate in a state other than where you are a legal resident
- Transfer of property specifically mentioned in your existing estate plan
- You have received an inheritance
- You have purchased additional life insurance
- Your retirement plan has substantially increased in value

Changes in Plans

Changes can also occur in your desires for the distribution of your estate, or in the laws which were in effect when your existing estate plan was completed.

The following are some of the areas to which you will want to give consideration:

- A substantial change in tax laws since your estate plan was drafted
- Your desires for distribution of your estate have changed
- The distribution of your estate to an individual should be increased or decreased because of changed needs
- There is a substantial change in your charitable distribution desires
- There has been a change in your business relationship
- A personal beneficiary has become handicapped or incompetent



Since 1937

CEF
CHILD EVANGELISM
FELLOWSHIP®
Reaching children worldwide™

Child Evangelism Fellowship of Southeast Wisconsin
13620 W. Capitol Dr - Suite C
Brookfield WI 53005-2426
262-373-1780