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OPINION

Today's Business: Time for spring cleaning — of your estate plan

Christine M. Tenore
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Christine M. Tenore Contributed photo

Finally, the warm weather is upon us. It's spring. It's a great time for some spring cleaning around the house.

It's also a perfect time for some spring cleaning of your estate plan. How long has it been since you took a look at your estate planning documents? It is a good idea to review at least every three to five years — more frequently if there have been important life changes or events. Is there a new child or grandchild, for example, who should be included in your will? Have the tax laws changed?

Have you changed your residence since your documents were created? This is especially important if you have moved to a new state because estate laws can vary significantly from state to state.

While considering spring cleaning, it is a good idea to shred copies of old estate planning documents that are no longer valid. Just keep the most recent copies, otherwise there easily could be confusion at the time the documents are needed to settle the estate — and keep peace among your heirs.

And be sure to include a line in your current will that clearly revokes any earlier versions. Reviewing the beneficiaries in your will is important, too. As mentioned, you might have a new child or grandchild. Do you want to restrict a minor's inheritance until he/she is a certain age? Has one of your children divorced? Have you reconciled with a relative after a long family dispute so that you now want that person mentioned in your will?

You probably have at least a few assets known as non-probate assets, such as life insurance policies, Individual Retirement Accounts or some other retirement plans. For these, you can name a beneficiary so that when you die, those assets go directly to the new owner, saving time and avoiding the probate process.

It is important to note that these designations of beneficiaries override whatever you have specified in your will. So, it is a good time to make certain you have designated the beneficiaries you really want for those funds. If changes are needed, it is likely this can be done on the Internet.

Consider how your assets may have changed since you and your attorney drafted your estate plan. Has a security increased significantly in value — or greatly decreased? Did you open any new investment accounts? Purchase or sold a house? Won the lottery (wouldn't that be nice)?

It may be necessary to rewrite your will if there are significant changes to consider. However, for smaller changes, your attorney may advise that you can just create a codicil, which is an addendum to the will.

Meanwhile, it would be a good idea to create a list of all of your assets along with online login information and passwords. This document, along with property deeds, insurance policies and the like, should be kept secure — in a fireproof safe, for example, or perhaps with your future executor or with your estate planning attorney.

Wherever they are kept, make sure they can be easily accessed, when needed by your executor.

Finally, think about the people you have selected for the important roles after your passing. Are they still healthy? Have they moved? Will they be able to fulfill the role you have identified?

Of course, that includes the executor. It also includes, among several others, the legal guardian for underage children and perhaps even a guardian for the family pets. And, if you decide to change one of the designees, be sure to chat with that person in advance so he or she can accept that responsibility.

Just as spring cleaning of your home can give you a feeling of comfort with your surroundings, spring cleaning of your estate planning documents can give you another feeling of comfort, knowing your wishes will be handled properly when the time comes.

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