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[Opinion](#)

# Today's Business: Your estate plan — what could go wrong?

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Christine M. Tenore; Contributed photo

You may think your estate plan is all set — but plenty could go wrong.

Years ago, you met with an attorney, reviewed your financial profile, identified how you want your estate to be distributed upon your passing, taking into account the estate tax limitations, and the documents were safely secured in your safe deposit box at the bank.

What could go wrong?

Most estate planners will encourage clients to revisit their estate plan every three to five years. Why? The size of your estate might have changed, you may have experienced a significant health event. You have a new child or grandchild. There might be tax law changes, the statutes may have updated and your plan may not accomplish what you think and want it to.

We're all looking to save taxes, court costs, legal fees and "make it simple" for our heirs. A last will and testament is the cornerstone of all estate planning, maybe with a trust.

Many people say that they “have nothing” and that their estate is “simple.” Usually neither of those is true. If you think your financial profile is “too small” to have a will, think again. There are often unintended consequences of not having a will — forgotten accounts, untimely death of a joint owner, a 20-year-old car in your sole name which is not “worth anything.”

In a will, you can designate who is to receive your assets, designate percentages and provide for heirs who are minors. In addition, a will can protect your wishes from a challenge from unwanted heirs after your passing.

The estate tax exemption in Connecticut in 2022 is \$9.1 million. Did you create a complicated will and trust scheme to minimize your estate’s estate tax liability when the exemption was merely \$675,000.00? This was as recent as the mid-1990s. If you don’t revisit the plan, will it unnecessarily create a burdensome administration of your estate? Your heirs may be forced to set up inherited trusts and even sub-trusts to protect against tax liability. With the current high exemptions, this type of trust may no longer be necessary and can cause delays in the distribution of your estate to designated heirs.

Did you and your spouse prepare your wills when your children were small, appropriately naming guardians and family members as the executor and trustee? Maybe your children are now grown with children of their own. Did you provide for those eventualities in your will? If, tragically, one of your adult children predecease you, will your grandchildren be entitled to his/her parent’s inheritance or did your original will omit a provision for future grandchildren?

When was the last time you reviewed your wills to see whether you still want the persons you named as executor and trustee? It could be a family member who is deceased or a friend who is no longer involved with your family or has become incompetent — or an even an ex-spouse.

Many people think they are too young to have an estate plan. Newspapers are filled with stories of people who died suddenly. Even if all of your accounts are held jointly with another person or have a beneficiary designation, maybe that person is on disability and an inheritance may jeopardize their benefits. Your minor children may outright inherit your estate according to the law but with no one named to manage the inheritance.

And there are those who want to save legal fees by using an online will template. Keep in mind that the terms of a will are governed by state law. Often the commercial sites do not explain that the document must comply with the statutes of the state where it is signed. Templates often don’t include necessary provisions in a number of other areas, as well.

Clearly, plenty can go wrong if you don't have an estate plan or if your plan is outdated. It is important to review your will, and possibly your trust, regularly for peace of mind that your heirs will inherit as per your intend.

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