

From: McManus Blog Archives

Estate Planning Review Time
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Reviewing your estate plan is similar to an oil change. Most cars are every three months or 3,000 miles, whichever comes first. Your estate plan has the same type of expiration. Review every 5 years or after any major life event, whichever comes first. Major life events are the best time to sit down and review your *estate planning documents*, but you should still periodically examine your estate planning documents to ensure they are achieving your intended objectives.

Estate Planning Guidelines

[Estate Planning Review](#)

The 5-Year Rule

Family Changes

Health Issues

Retirement

Current Trust Provider Closes/Merges

Family Business

Portfolio Investment Performance

Future Philanthropic Motives

Life Insurance Purchase

Proper Funding

(pabianrussell.com)

When it is **Estate Planning** review time, keep in mind the many mistakes that can be made. Keep an eye out for these common problems when you are reviewing your estate plan. Some mistake are simple and easy to fix and others need the help of your estate planning attorney.



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Estate Planning Mistakes

[Will Your Old Estate Plan Still Work Today?](#)

Mistake #1 – Personal Effects in Your Pour Over Will

Mistake #2 – Leaving Your Personal Effects Equally to Your Beneficiaries

Mistake #3 – Estate Planning Without Any Estate Tax Planning

Mistake #4 – Married Couples as Sole Trustees of Their Revocable Trusts

Mistake #5 – Revocable Trusts Without Retirement Plan Language

Mistake #6 – Powers of Attorney Without Retirement Plan Language

Mistake #7 – Old Advance Medical Directives

Mistake #8 – Taxable Assets Left Outright to Your Spouse

Mistake #9 – Improperly Signed Estate Planning Documents

Mistake #10 – Leaving Assets Outright to Your Beneficiaries

Mistake #11 – Unfunded Revocable Trusts

Mistake #12 – Unfunded Out of State Real Estate

(about.com)

Estate Planning is a big part making sure your family is taken care of when you are no longer able to care for them. Taking the time to review your estate planning documents will save your family time, money and keep the household running when you can no longer.