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It's a New Year – Time to Review Your Estate Plan

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The following article was featured in the January 2015 edition of *Legacy*, the Vorys newsletter focused on wealth planning.

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As the new year is in full swing, you may or may not have ditched your resolutions by now. We write with one New Year's resolution that does not require running shoes or a gym membership: reviewing your estate plan. It's time to dust off your estate planning documents and make sure your plan accurately reflects your current wishes and goals.

If you have not looked at your estate plan recently, it's time to do so. Estate planning documents, such as your will, trust and powers of attorney are living documents. As such, they need to be reviewed and updated as the laws change and as your family and financial situations change. Doing so will ensure that your plan still satisfies all of your goals.

Below are some questions intended to help you determine whether your estate plan needs to be reviewed and updated.

Have you reviewed your estate plan in light of recent changes in the estate tax laws?

In the last few years, there have been several significant changes with respect to the federal and Ohio estate tax laws. At the federal level, there has been a substantial increase in the federal estate, gift and generation-skipping transfer tax exemptions. Additionally, a new concept of "portability" has been introduced. At the state level, Ohio has repealed its estate tax. Unfortunately, in many instances, these changes mean current estate planning documents no longer accomplish your intended goals. Revisions to your estate planning documents to take into account these changes could result in overall tax savings for your family.

Have there been any changes in your life since the last time you reviewed your estate plan? If you answer “yes” to any of the following questions, then your estate plan should be reviewed:

- Did you marry or divorce?
- Did your spouse pass away or become incapacitated?
- Did you have or adopt any children?
- Did any of your beneficiaries marry, divorce, have children, pass away or become incapacitated, or encounter creditor or other financial problems?
- Did any of your designated fiduciaries pass away or become unfit to serve in their designated roles?
- Did you retire?
- Did you sell your business?
- Did your financial situation change?
- Did you acquire new assets?
- Did you change your state of principal residence?

Vorys can help you achieve all of your estate planning goals. Please contact your Vorys attorney if your estate plan needs to be reviewed and updated.