



ESTATE PLAN ANNUAL REVIEW CHECKLIST 2023

A CLANCY & ASSOCIATES GUIDE

We recommend that you review your Estate Plan and Asset Inventory along with the following Checklist every year. If you check any of the boxes below, **please contact us** to discuss whether your plan should be updated.

KEY PEOPLE

Are the people who have key roles in your Estate Plan (Guardian, Executor, Power of Attorney, Trustee) still available able to act on your behalf? Do these individuals share your values and judgment and are they currently active in your life? Consider others who you may prefer – for example, perhaps you have children who are now grown and are ready to take on these roles for you.

- I need to update key people in my Estate Plan (Powers of Attorney, Guardian, Executor, Trustee).

BENEFICIARY UPDATES

If you've experienced any of the following milestones, you may need to adjust your beneficiary designations or the terms of your bequests.

- I have had children in the last year.
- I have married, divorced, partnered, retired, or become widowed.
- I have changed jobs.
- I am concerned about a beneficiary's ability to manage an inheritance from me.
- I have learned that my child has special needs or a disability.
- I have married a person who has children of his/her own (you are now in a "blended" family).
- I want to change my beneficiaries.
- I believe my total assets may exceed 4 million dollars (including life insurance proceeds).

ASSET INVENTORY

It is critical that beneficiary designations correctly designate either your heirs directly or your trust(s), depending on your plan strategy. Different distribution rules apply depending on the character of the asset (retirement account, real estate, non-qualified assets). Please confirm that your assets are appropriately directed according to your Estate Plan. This aspect of a person's Estate Plan is probably the



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most frequently overlooked, and mistakes can cause an estate unnecessary expense and headache in probate court.

- I have acquired new assets (new life insurance policies, retirement accounts, banking or other investment accounts) that are not listed in my Asset Inventory.
- I am working with a new financial advisor or have moved my assets to a different brokerage.
- I would like assistance reviewing my Asset Inventory to confirm that beneficiaries are properly designated.
- I have changed jobs and need to confirm that beneficiaries are named at my new employer, and that former benefits are properly rolled over.
- I have moved and need to confirm that the deed reflects trust ownership (if applicable) or a transfer on death option.

If you have checked any of the boxes listed above, we recommend that you contact our office to discuss whether changes to your Estate Plan are necessary.