



## 10 Reasons Your Estate Plan Needs to be Revised

**#10: Your Will was not drafted in Texas.** Your will may be valid if it was drafted in another state, but those involved in probating your will in Texas can anticipate having to jump through additional legal hurdles – which likely also means additional attorney’s fees.

**#9: Your marital status has changed.** You will want to revise your will if you have gotten married, divorced or become widowed. Failing to update your will to remove a divorced or deceased spouse or to include a new spouse may have unintended consequences. This becomes all the more critical if you remarry and you or your new spouse has children from prior marriages.

**#8: You had or adopted children.** You may consider placing your child’s inheritance in a trust until he or she is mature enough to handle it appropriately. You may also formally designate a person to care for your children and to administer their inheritance while they are young.

**#7: A person named as a beneficiary or executor in your Will has died or is incapacitated.** If the named executor dies or is unable to serve, attorneys and the court may become involved in appointing another person to serve. Likewise, should your will name a beneficiary who is now deceased, that beneficiary’s share may pass to someone you had not intended.

**#6: Your estate has significantly increased or decreased in value.** If your estate has grown substantially, your current will may not include provisions designed to mitigate estate taxes. On the other hand, because Congress has made changes to tax laws, your estate no longer may be subject to estate or other transfer taxes. As a result, your will may include tax-planning features that are now unnecessary

and administratively burdensome.

**#5: You have a beneficiary with special needs.** Proper planning is critical to ensure that your beneficiary does not lose eligibility for essential government benefits as a result of receiving an inheritance from your estate.

**#4: Your power of attorney is more than a couple years old.** The Texas Legislature recently changed the laws relating to statutory durable powers of attorney. You run the risk of having a third party – like a bank – refuse to honor the power of attorney because it is not consistent with current law.

**#3: You have purchased real property located outside of Texas.** If you own real property in multiple states, your will may have to be probated in each of those jurisdictions. However, your estate planning attorney can help you create a plan to avoid multiple time-consuming and costly probate proceedings.

**#2: You are about to sell or transition away from your business.** It can be difficult to operate a business upon the death or incapacity of a business owner. You can work with your estate planning attorney to mitigate future issues by taking steps now to update your business documents to include succession planning or redemption provisions.

**#1: You do not yet have an Estate Plan!** Without an estate plan, you give up control of how your estate will be distributed and who will be your executor. When a person dies without a will, state law dictates these decisions.

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