

Tax Laws Change

Congress periodically makes changes in federal estate and gift tax laws. It is important to check with your advisors to review applicable federal and state laws. You can then make sure your plans still provide for the reduction or elimination of taxes that could be due.

Your Charitable Interests Are Different

Just as other priorities shift over time, your charitable interests may also change.

After first providing for family and other loved ones, you may want to include one or more charities in your will and/or other estate plans.

With careful planning, it is possible to leave a specific amount or asset or a percentage of your assets. You can also choose to leave all or a portion of what remains (“the residue”) in your estate after making gifts to others.

Conclusion

Consult your advisors if you believe changes are in order. It is usually not wise to attempt to make them yourself, as you may invalidate an entire will, living trust or other document.

We are available to help if you and your advisors would like more information about ways to include us in your plans.

You Never Need To
Change Your Will
Unless ...

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It is important to consider and create plans for the management and distribution of your assets through a will, living trust or other plans. Taking time to prepare for your future economic well-being as well as providing for your loved ones' needs are worthwhile responsibilities.

Have you reviewed your estate plans recently? As your circumstances change, it's essential to keep your will and other plans up to date. What follows are some of life's most common events that may mean you need to update your plans.

Your Family Makeup Changes

Births, deaths, marriages and other family changes are among the most common reasons for making revisions to your plans.

Personal Financial Circumstances Change

Your estate plans should reflect your current financial situation. Past plans may no longer be appropriate due to changes in the value of your assets, any income they produce or other circumstances.

Someone Cannot Serve

If your plans were made some time ago, the person you named to settle your affairs may no longer be able or willing to serve. If an alternate was not named, a court may appoint someone you may not want.

You Move to Another State

Each state has its own laws governing the settlement of estates. Your plans may have been drafted under the laws of your former state of residence. If so, you may wish to have them reviewed to be sure they are applicable under the state laws of your current residence.

You Acquire Real Estate in Another State

If you own real estate in another state, the laws of that state may apply to its disposition. It may be wise to have your plans reviewed by an attorney in that state.

The Needs of Your Loved Ones Have Shifted

Over time, the needs of your heirs may change. With thoughtful and periodic reviews of your will and other plans, you can ensure all of your loved ones continue to be provided for appropriately.

Younger Heirs Need Guidance

While you may wish to provide for loved ones, you may also wish to delay inheritances until they are older and better able to manage assets. Through careful planning, you can decide exactly when heirs will receive the property you leave them.

You can also name someone to manage the property until it is distributed and suggest a guardian for minors. Otherwise, a court may be called upon to do so without your input.

Relationship Changes Occur

Your estate plans may include special friends. Through periodic reviews, you can make certain you don't unintentionally disinherit anyone.