

# Private Clients Advisory: It's Time For Your Annual Personal and Estate Planning Review



As the leaves change and the holiday season approaches, we think about family and friends. Year-end is also a good time to think about taking care of personal matters. Do you have any unfinished personal or estate planning items to be completed?

Our Private Clients Group is here to help you plan your future. This Private Clients Advisory will assist you in reviewing and updating your estate planning documents and suggest steps to take before the end of the year.

## Your Estate Plan Review Checklist

### **Will or Revocable Trust.**

These documents express your directions for the distribution of your property. Have your wishes changed? If you have not reviewed your will or revocable trust since it was prepared, now is the time.

### **Durable Power of Attorney.**

This legal document gives someone the authority to act on your behalf in financial matters. A durable power of attorney can become effective either as soon as it is properly signed, or later at a time when you become mentally or physically incapacitated. You should always revisit to whom you gave authority because you may wish to make changes.

### **Health Care Directive.**

Also known as a living will, personal directive, advance directive, medical directive, or advance decision. A health care directive specifies what actions should or should not be taken if you are unable to make medical decisions for yourself because of accident, illness or incapacity. Your thoughts may change on this subject over time, so take a minute to review your last directive. A good form to use for your Healthcare Power of Attorney and Living Will can be found [here](#).

### **Change in Personal Condition or Economic Situation.**

The value of your estate or personal assets may have changed since you executed your estate planning documents.

Have any of the following happened? If so, your estate planning documents should be reviewed and possibly updated.

- Have you retired?
- Have your assets changed?
- Have you bought or sold a business?
- Have you acquired property in another state?
- Have you inherited assets or been given a power of appointment?
- Do you own cryptocurrency or digital assets?

## □ **Beneficiaries.**

A beneficiary refers to someone who will receive distributions from a trust, will, life insurance policy, pension/IRA, or benefit agreement. You should review the beneficiaries you have listed in your will, trust, insurance policies, and 401K or other plans to ensure they are current and still reflect your wishes.

## □ **Digital Assets.**

Locating, accessing, and distributing electronic accounts, assets, and collections is a recent development. Are your documents ready for these new challenges? Your executors, trustees, and agents must be specifically authorized to deal with accounts or other information that is electronically stored or isn't tangible. We live in a time when many of our assets are "in the cloud."

## □ **Minor Children.**

If you have minor children, now is a good time to review your will to make sure the person(s) you have named as guardian(s) and alternate guardian(s) are still who you would want taking care of your minor children in the event of your death.

## □ **Family Meetings.**

Families often gather during the holiday season. Is it time to discuss your estate plan or your charitable interests with your family? Are the persons or corporate entities named as your executor(s) and trustee(s) familiar with your expectations? We help families prepare for these important interactions.

## □ **Other Things to Consider.**

- Life changes (births, deaths, marriage, divorce, etc.)
- Discretionary trust distributions where trustees may make distributions of income and/or principal to family members of different generations
- Tax planning for year-end
- Family gifts (*before December 31, 2023, or early in 2024*)
  - Gift splitting
  - Business interests
  - Gifts to minors
  - Collectibles
  - Fractional gifts
  - Irrevocable trusts
- Charitable gifts
  - Planned gifts
  - Donor advised funds
  - IRAs
  - Foundations
  - Appreciated assets
  - Charitable split interest trusts
- Change in domicile or residency status

- Investment matters; end of year positioning; socially responsible and impact investing
- Future care for pets; trusts for pet care
- Exercise of stock options or other benefit/deferred compensation matters
- Update buy-sell arrangements for business owners; business succession planning
- Governance meetings or other actions related to family business / family office entities

**Meyer, Unkovic & Scott’s Private Clients Group assists individuals and families with the accumulation, management, transfer, and protection of personal wealth. We are one of the few Western Pennsylvania-based law firms with a sophisticated business practice and a fully diversified practice accommodating private clients. Our resources allow us to provide comprehensive service to meet all of our clients’ personal needs. We are also qualified to handle complex estate disputes and disputed fiduciary matters.**

**Please contact any member of our Private Clients Group should you have questions.**

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