

# ANNUAL ESTATE PLAN HEALTH CHECK

Every year we evaluate and set goals for our health, our time, our work and our families. But what about your existing plans - specifically, your estate plan? As your life shifts, so too should your estate plan. If any of the following apply to you, we encourage you to call your Smith Haughey estate planning attorney to discuss whether your plan should be updated.

*Please note that we anticipate significant changes to income, gift, and estate taxes in 2021. The changes are expected to increase income taxes, capital gains taxes, and gift and estate taxes. We cannot predict with certainty the extent or nature of the changes, but it's likely that any such changes will impact the results of your existing estate plan. Please contact us to discuss the impact to your plan.*

- You have not reviewed your estate plan documents in detail within the last five years.
- Any immediate family member or beneficiary of your estate plan has died.
- You or any immediate family member or beneficiary of your estate plan has been diagnosed with a terminal illness or dementia.
- Any immediate family member or beneficiary of your estate plan has been or could be deemed incapacitated.
- Any of your fiduciaries (trustee, personal representative, guardian for minor children, agent, or patient advocate) have died, fallen ill, become incapacitated, or otherwise become unlikely to serve in their role.
- Your estate has increased significantly in value.
- Your estate has decreased significantly in value.
- You have received or expect to soon receive an inheritance.
- You have a parent who is elderly or suffering from a terminal illness.
- You have one or more assets which have increased significantly in value since you acquired it.
- You are considering giving a gift to an individual.
- You are considering making a significant charitable donation.
- You have established an irrevocable trust.
- You are the beneficiary of an irrevocable trust.
- You have had children or grandchildren (biological, adopted, or step-).
- You have started or acquired a business.
- You or a business partner are looking to leave your company.
- You have entered or changed your profession.
- You have acquired assets that are not owned by your trust and will be subject to probate.
- You are engaged, have married, divorced, separated, have been widowed, or have had children turn age 18.
- Your relationship with anyone named in your estate plan documents has changed.

- You have assets such as pets or firearms which may require specialized planning.
- You or anyone named in your estate plan documents have moved outside the United States.
- You or anyone named in your estate plan documents have moved outside of Michigan.
- Your residency status has changed.
- You are considering retirement.
- You or anyone named in your estate plan have entered a high-liability profession or career (business owners, physicians, attorneys, accountants, architects, etc.), are exposed to elevated amounts of risk, or are high-profile (celebrity, politician, professional athlete, etc.).
- You have mortgaged property.
- You have bought or sold real estate.
- You have loaned or given money or assets to anyone.
- You store property off-site from your home.
- Your personal values or outlook on life has changed.
- You have acquired assets outside of Michigan or the United States.
- You have acquired unusual assets (art, collections, exotic cars, yachts, aircraft, energy-related assets, foreign real estate, etc.).
- You have created any intellectual property (created art or designs, written songs, written a book or poetry, etc.).
- You have accumulated digital assets (photos or videos, music collections, cryptocurrency, blogs, social media accounts with significant followings, etc.) which hold significant monetary or sentimental value to you and/or your loved ones.
- Your spiritual life has changed.
- You have made any notations or other markings on your estate plan documents.
- Last year you gave, or this year anticipate giving, gifts in excess of \$15,000.00 to any individual other than your spouse.
- Your estate is trending toward or in excess of \$11.58 million.
- You have questions about how Medicare or Social Security will factor into your life.

## SMITH HAUGHEY'S ESTATE PLANNING TEAM

---



**Nicholas A. Reister**  
616-458-8286  
nreister@shrr.com



**Jay C. Kakaty**  
616-458-3631  
jkakaty@shrr.com



**James G. Black**  
616-458-4253  
jblack@shrr.com