

When Should You Revisit Your Estate Plan?

Your estate plan is designed to be a long-term document outlining your legacy for generations to come, so you don't want to be constantly revising it.

While a good rule of thumb is to review your estate plan every three to five years, there are also major life events that should give you reason to revisit these things as well. If you have recently reached any of these landmarks, it might be time to sit down with your Baird Financial Advisor and make sure everything is up to date:

GROWING YOUR FAMILY

If you're getting married, you would likely change your beneficiary designations to reflect your new spouse, but you might also ask them to fill crucial roles as a power of attorney and trustee. Consider including other new family members in your estate planning – not just new children or grandchildren but their spouses as well. You may even wish to name a new child or grandchild as a beneficiary to your estate plan.

BUYING REAL ESTATE

Purchasing a home could have a significant impact on your estate. Not only does it change the nature of your assets, but you need to plan for what happens to the property after you pass away. The same applies if you sell a business, or make a significant investment in a new one.

ENTERING RETIREMENT

One of the most significant facts about retirement is that your sources of income will likely make a shift. You may wish to account for the fact that you will be taking more in capital gains and less in salary. It's also a time when many people choose to relocate, which can be a good reason to revisit your plans as well.

MOVING TO ANOTHER STATE

The rules for trusts and living wills can differ from state to state. If you're thinking ►

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of changing your official residence after retirement, check with your Baird Financial Advisor to see how the new state's laws apply to you.

CHANGES IN HEALTH

Receiving a poor health diagnosis is a common spur to making sure your affairs are in order. You'll want to have plenty of time to ensure that your assets and legacy are exactly where you want them to be.

An estate plan is not something that you should change lightly, but it's vital to make sure yours is always up to date. If you have any questions about when or if to revise your own estate plan, talk to your Baird Financial Advisor.

Please reach out if you or anyone you know would benefit from discussing this topic further.

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