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# **A New Year: A good time to review your life planning, not only your estate planning**

By Linda L. Eliovson, Esq. and Christine M. Tenore, Esq.

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Knowing a last will and testament has been signed and is in place before we die is comforting. Avoiding probate seems to be a goal for many, even though it may not be the best option. But elder law/estate planning attorneys will also ask, “Will the plan we have in place actually be effective in fulfilling our testamentary wishes?” and “Have we completed our life plan?”

Reviewing our estate plan at least once every three years accommodates changes in laws and indicates to our heirs how they may expect us to distribute our assets. These regular reviews are necessary because there are constant changes in personal relationships within our immediate and/or extended family — births, deaths, illness and the relationships between our multiple heirs. Changes in our health or that of our intended beneficiaries may require us to rethink our earlier wishes.

There have been many changes to state and federal laws over the last few years which have drastically altered the value of an estate that would be subject to taxes ... or not. Complicated estate plans created years ago to avoid or minimize estate taxes may no longer be necessary. For example, federal law regarding the so-called death tax, also known as estate tax, has been revised upward so that only estates with a value of more than \$11.2 million are exposed to possible federal taxation. For Connecticut residents the estate inheritance tax exclusion has now risen to \$3.6 million for 2019.

It is important to note that how assets are titled determines whether their distribution even passes through our will or trust. These assets might include our retirement funds (IRAs and/or 401(k)s) which have designated beneficiaries, or it may include life insurance policies, which also have named beneficiaries. A joint bank account and/or any other holding that is held jointly in survivorship will go to the survivor, even if that individual is not a named beneficiary in our will.

Another area of consideration is the holding of real estate outside of Connecticut. Each state requires us to clear title/probate in that state when we pass away if it involves real property. A trust simplifies transfer of title upon our passing.

Be aware that potential claims against an estate may arise if we and/or our heirs have been the beneficiary of paid medical care or other government assistance, or if anyone has been incarcerated.

What about “life planning” documents that protect us should we be unable to speak for ourselves while alive? These documents are known as Advance Directives and include a Living Will for our personal and medical care, Powers-of-Attorney for our financial management should we be unable to act for ourselves and for both a pre-designation of who we would like to act as our conservator should we ever need the involvement of a probate court. The goal, of course, is to be in control should we become ill or have an unexpected catastrophic event and not be able to act or speak for ourselves. By naming the individuals we want representing us in such cases, we retain that semblance of control over our financial affairs and health care.

Given the average longevity of life spans today, it’s essential to plan carefully during our lifetime. Reviewing our estate plan regularly, with a focus on tax law changes, health, family dynamics, and changes in our financial profile, helps ensure that our current and foreseeable needs are met, and our wishes are carried out.

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