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# Today's Business: One New Year's resolution that will not fail

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Christine Tenore; Contributed photo

New Year's resolutions have long been a part of our annual self-reflection. There is evidence that the Babylonians made New Year's resolutions 4,000 years ago — promises to others to repay debts, to return borrowed objects, to settle accounts. Medieval knights renewed their vows to chivalry at the beginning of a new year. Modern day resolutions are a positive way to focus on self-improvement — lose weight, exercise more, meditate regularly, quit smoking.

However, 80 percent of New Year's resolutions fail. In fact, there is a day dedicated to the failure, called "Quitter's Day," the second Friday in January.

There is one resolution that cannot fail and that is the review of your life and estate planning documents. Many of us already have our Powers of Attorney and Medical Health Care Directives. When was the last time you actually looked at the documents? When were they executed?

Connecticut passed the Uniform Power of Attorney Act in 2017, implemented in 2018, updating the powers that a principal can give to an agent, defining the

responsibilities and liabilities of agents, including access to digital assets, and requiring banks to accept the documents regardless of the passage of time, among other updates and changes. Is your Power of Attorney up to date?

It also is important to review the individuals you named to act on your behalf for financial and medical affairs. Is that person still active in your life? Do you still trust that person? Is there another person or family member who now may be better suited to accept the responsibilities?

Medical Advance Directives include your Living Will expressing your wishes for end-of-life decisions, appointment of a health care representative/proxy as well as alternates, and the pre-designation of a conservator. This allows you to control what happens to you if you become unable to communicate yourself by appointing individuals who know you, know your wishes and are capable of carrying out those wishes.

Your estate planning documents may include a Trust as well as a Last Will and Testament. Do you remember the purpose and goal of the original planning? Will your documents still achieve that goal? Changes in the tax laws, estate tax exemptions and the value of your assets may mean that your documents should be updated. Did you execute your Will when your children were minors, but now they have children of their own? Has there been a divorce in the family or beneficiary who has an additional problem? Is your spouse or loved one facing long term care?

Maybe your original estate plan was for the transfer of wealth to the next generation or maybe to avoid probate. Given new life circumstances, that original plan may have to change to asset preservation.

The New Year's resolution to review your documents is a one-time exercise that cannot fail — the powers in the documents will be up-to-date, the individuals that you want to act on your behalf will be named, and you will have assessed your estate plan and brought your documents in-line with your goals. It is possible, of course, that after review no changes need to be made. But the exercise certainly will not have been a waste of your time — it merely ensures that your documents will achieve what you think they will achieve and give you peace of mind.

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