



Important Information about your Estate Plan

Thank you for allowing us to assist you with your estate planning needs. Now that your estate planning matter with us has concluded, it is important to understand that this is a continual process and that there are still some important things that you should consider.

Destroy Unnecessary Estate Plan Documents

To avoid confusion and disputes among heirs, it is recommended that you destroy unnecessary documents such as revoked Wills trust agreements, durable powers of attorney, and advance medical directives. You should also destroy any draft versions of such documents.

Storing your Documents

Storing your estate planning documents in a secure yet accessible location ensures your wishes can be carried out when needed. It's advisable to keep these documents alongside other important papers such as birth certificates, marriage licenses, property deeds, and insurance policies. This centralized approach ensures that your executor or loved ones can easily locate all critical information during an already difficult time. Consider making a comprehensive inventory list of these documents and their locations to provide further clarity.

A safe deposit box at a bank offers excellent security against theft, fire, and natural disasters for your estate planning documents. However, it's important to note that upon your death, the bank may seal your safe deposit box until proper legal procedures are followed, potentially causing delays in accessing time-sensitive documents like your will. To avoid this issue, you might add a trusted individual as a co-owner of the box or ensure your executor is designated to have immediate access. Alternatively, you could keep copies of essential documents elsewhere while storing originals in the box.

If you prefer to keep your estate planning documents at home, investing in a fireproof and waterproof file box or safe is essential. These specialized containers provide protection against common household disasters and typically offer some security features to prevent unauthorized access. When selecting a home storage solution, look for products with UL ratings for fire protection (ideally providing at least one hour of protection at 1,700°F) and consider models with additional waterproof features. Place this container in an easily accessible yet secure location in your home, and be sure to inform your executor or trusted family members of its location and how to access it in your absence.

Tangible Personal Property Memorandum

A tangible personal property memorandum serves as a valuable companion document to your will or trust, allowing you to specify who receives specific personal items without requiring formal amendment of your primary estate planning documents. This legally binding document typically covers possessions with sentimental rather than significant monetary value — such as furniture, jewelry, collectibles, family heirlooms, artwork, and household goods. The memorandum's flexibility is particularly beneficial, as you can update it throughout your lifetime without attorney involvement, simply by creating a new dated and signed version that clearly identifies each item and its intended recipient. This approach not only provides clarity and potentially reduces family disputes. For maximum effectiveness, store the memorandum with your other estate planning documents and review it periodically to ensure it continues to reflect your current wishes.

Update Your Accounts

After executing your estate planning documents, one of the most critical yet frequently overlooked steps is updating the **beneficiary designations** on your financial accounts and insurance policies. These designations typically override the provisions in your will or trust, creating a parallel system of asset transfer that operates independently of your other estate planning documents. Many individuals make the mistake of believing that once they've created a comprehensive will or trust, all their assets will automatically be distributed according to those instructions. However, assets with beneficiary designations—such as retirement accounts (401(k)s, IRAs, 403(b)s), life insurance policies, annuities, transfer-on-death accounts, and payable-on-death bank accounts—pass directly to the named beneficiaries regardless of what your will or trust stipulates. This disconnect can lead to unintended consequences, including assets going to ex-spouses, excluded children, or other outdated beneficiaries, potentially undoing carefully crafted estate plans and creating family conflicts.

The process of updating beneficiary designations should begin immediately after finalizing your estate planning documents, ideally within two weeks. Start by compiling a comprehensive inventory of all accounts with beneficiary designations, including account numbers and current designations if known. Contact each financial institution to request their specific beneficiary designation forms, as these cannot be changed through your estate planning documents alone. When completing these forms, ensure consistency with your overall estate plan, paying particular attention to contingent (secondary) beneficiaries who will receive assets if your primary beneficiary predeceases you. For accounts intended to be held in trust, the beneficiary designation should name the trust rather than individuals, using the exact legal name and date of the trust. Keep copies of all submitted beneficiary forms with your estate planning documents and request written confirmation from each institution that the changes have been properly recorded in their systems.

Joint ownership of assets — particularly joint tenancy with rights of survivorship (JTWROS) — presents another significant consideration when coordinating your estate plan with your asset titling. Like beneficiary designations, jointly held assets with survivorship rights bypass your will or trust, transferring automatically to the surviving joint owner regardless of your estate planning provisions. While this arrangement offers convenience and probate avoidance, it can inadvertently undermine carefully structured estate plans. For example, if you've established a trust to distribute assets equally among all your children, but hold your largest bank account jointly with just one child (perhaps for convenience), that account will pass entirely to that child outside the trust's equalization provisions. Similar issues arise with "convenience" joint accounts added to help manage finances as you age—these create actual ownership rights that may not reflect your true intentions. When reviewing your estate plan, conduct a thorough inventory of all jointly held assets, considering whether these ownership structures align with your overall distribution goals. In many cases, retitling assets in your individual name (or in the name of your trust) while adding payable-on-death designations may better serve your objectives than joint ownership.

Regular review and maintenance of beneficiary designations and joint account ownership is as important as the initial update. We recommend reviewing all beneficiary designations annually, preferably during a consistent time each year such as tax season or at year-end. Additionally, certain life events should trigger immediate beneficiary designation reviews: marriage, divorce, birth or adoption of children, death of a beneficiary, significant changes in relationships with named beneficiaries, or substantial changes in your financial situation. Be particularly vigilant after opening new accounts or changing financial institutions, as beneficiary information may not transfer automatically. When reviewing designations, consider whether the current beneficiaries still align with your wishes and whether the distribution percentages remain appropriate. Remember that financial institutions may update their beneficiary forms periodically, potentially requiring you to complete new documentation even if your designations haven't changed. By maintaining this ongoing discipline of regular beneficiary designation reviews, you ensure that this critical component of your estate plan remains synchronized with your overall wishes and provides the seamless asset transfer you intended for your loved ones.

Record Keeping

There are a number of other documents that you should keep with your estate planning documents that are helpful for your agent, executor, or trustee. Some of these items include:

1. **Vital Records** - Birth certificate (certified copy), Social Security card or record of number, Marriage certificate(s), Divorce decree(s) and property settlements, Adoption papers, Citizenship papers, naturalization certificates, or passport, and Military discharge papers (DD-214)
2. **Contact Information List** - Attorneys (estate planning, tax, general), Financial advisors and accountants, Insurance agents, and Religious or spiritual advisors
3. **Digital Asset Information** - Inventory of digital assets, Password manager information or secured list of credentials, and Instructions for digital accounts and devices
4. **Banking Information** - List of all bank accounts with account numbers, Safe deposit box information (location, box number, key location), and List of automatic payments and subscriptions, and Online

banking credentials (securely stored)

5. **Investment Accounts** - Brokerage account statements, Retirement account information (401(k), IRA, etc.), Stock certificates and bonds, Information on company stock options or restricted stock units, Pension documents and annuity contracts, and Beneficiary designation confirmations
6. **Real Estate Records** - Property deeds and titles, Mortgage documents, Home equity line of credit agreements, Timeshare agreements, Real estate tax records, and Rental property documents and lease agreements
7. **Business Interests** - Business ownership documents (partnership agreements, LLC operating agreements), Buy-sell agreements, Stock certificates for privately held companies, Business succession plans, and Key business contracts
8. **Tax Documents** - Copies of last 3-7 years of income tax returns, Property tax records, Gift tax returns, Tax basis information for significant assets, and IRS installment agreements or tax resolution documents
9. **Debt Information** - List of all outstanding loans and credit accounts, Credit card information, Student loan documents, Personal loan agreements, and Lines of credit
10. **Life & Health Insurance** - Insurance cards, Policy documents with policy numbers, Premium payment information, Long-term care insurance policies, and Health Savings Account (HSA) information
11. **Property & Casualty Insurance** - Homeowner's insurance policies, Auto insurance policies, Umbrella liability insurance, Valuable personal property insurance, and Professional liability/malpractice insurance
12. **Funeral Arrangements** - Pre-paid funeral contracts, Cemetery plot deeds or cremation arrangements, Specific funeral or memorial service instructions, and Obituary preferences or pre-written obituary
13. **Letters to Loved Ones** - Letters of explanation for potentially controversial decisions, Instructions for care of minor children or dependents with special needs, and Recorded messages or videos
14. **Charitable Giving** - Documentation of charitable pledges, Donor-advised fund information, Instructions for ongoing support of favored causes, and Private foundation documents
15. **Health Records** - Summary of medical history, Current medications list with dosages, Allergies and adverse reactions, Names and contact information of healthcare providers, and Recent test results or medical reports
16. **Care Planning Documents** - Long-term care preferences, In-home care arrangements, Senior living facility contracts, and Family caregiver agreements
17. **Pet Information** - Veterinary records, Care instructions and preferences, Pet insurance information, and Contact information for pet's veterinarian
18. **Intellectual Property** - Patents, trademarks, and copyright registrations, Royalty agreements, Publishing contracts, and Intellectual property assignments
19. **Memberships and Subscriptions** - Private club memberships, Professional organization memberships, Transferable memberships or ownership interests, and List of recurring subscriptions with account details
20. **Safe and Storage Access** - Location and access instructions for home safes, Storage unit details (location, unit number, access method), Safe deposit box access information, and Keys or combinations (secured appropriately)

Review and Revise Your Plan

Estate planning documents should be reviewed regularly to ensure they remain aligned with your current circumstances and wishes. We typically recommend conducting a comprehensive review at least every five years; however, significant life events should trigger immediate reviews regardless of timing — these include marriage, divorce, birth or adoption of children, death of a beneficiary or executor, substantial changes in financial circumstances, relocation to a different state, or the acquisition of property in another state. Tax law changes may also necessitate updates to your estate plan, as these can significantly impact inheritance strategies and asset distribution methods. This systematic approach to reviewing your documents helps maintain their legal validity and ensures they continue to serve your intended purpose as your life evolves.

Beyond scheduled reviews, it's prudent to implement a quick annual assessment of your estate planning documents in conjunction with year-end financial planning. This brief check can help identify any obvious issues requiring immediate attention while confirming that executors, trustees, guardians, and healthcare agents remain appropriate and willing to serve in their designated roles. Remember that outdated estate documents can lead to unintended consequences, such as assets being distributed to unintended beneficiaries or increased tax liabilities for your heirs. By maintaining a disciplined review schedule, you provide yourself and your loved ones with the security of knowing your final wishes will be properly executed when the time comes.

Relocating to a different state represents one of the most critical triggers for a comprehensive estate plan review, as estate laws vary significantly across state jurisdictions. When you move across state lines, documents that were perfectly valid in your previous state may not meet the legal requirements or function as intended in your new location. Issues can arise with executor appointments, healthcare directives, power of attorney designations, and even the basic structure of your will or trust. Additionally, your new state may have different inheritance tax laws, homestead provisions, or community property statutes that could substantially impact how your assets are protected during your lifetime and distributed after death. To avoid potential complications, schedule a consultation with an estate planning attorney licensed in your new

state of residence as soon as possible after relocating — ideally within three months — to review and update all documents according to local requirements and take advantage of any beneficial provisions unique to your new state's legal framework.

Estate tax considerations should prompt regular reviews of your estate planning documents, especially with significant legislative changes on the horizon. For 2025, the annual gift tax exclusion is \$19,000 per recipient, allowing individuals to give up to this amount to any number of people each year without filing a gift tax return. More critically, the federal estate tax exemption for 2025 stands at \$13.61 million per individual (or effectively \$27.22 million for married couples with proper planning), representing the maximum amount that can pass to non-spouse beneficiaries free from federal estate taxes. However, this exemption is scheduled to be significantly reduced after 2025 when provisions from the Tax Cuts and Jobs Act expire, potentially cutting the exemption roughly in half. This impending change makes 2025 a crucial year for estate planning reviews, particularly for individuals and couples with assets approaching or exceeding \$6-7 million. Strategies such as lifetime gifting, establishing irrevocable trusts, or creating family limited partnerships may need to be implemented before the exemption reduction takes effect, highlighting why staying informed about tax law changes and consulting with estate planning professionals remains essential to preserving wealth for future generations.

Reviewing Estate Planning Documents

Estate planning documents should be reviewed regularly to ensure they remain aligned with your current circumstances and wishes. Financial planners and estate attorneys typically recommend conducting a comprehensive review every three to five years as a baseline practice. However, significant life events should trigger immediate reviews regardless of timing—these include marriage, divorce, birth or adoption of children, death of a beneficiary or executor, substantial changes in financial circumstances, relocation to a different state, or the acquisition of property in another state. Tax law changes may also necessitate updates to your estate plan, as these can significantly impact inheritance strategies and asset distribution methods. This systematic approach to reviewing your documents helps maintain their legal validity and ensures they continue to serve your intended purpose as your life evolves.

Beyond scheduled reviews, it's prudent to implement a quick annual assessment of your estate planning documents in conjunction with year-end financial planning. This brief check can help identify any obvious issues requiring immediate attention while confirming that executors, trustees, guardians, and healthcare agents remain appropriate and willing to serve in their designated roles. During more comprehensive reviews, consider meeting with your estate planning attorney to discuss how changes in your life circumstances might affect your overall plan. Remember that outdated estate documents can lead to unintended consequences, such as assets being distributed to unintended beneficiaries or increased tax liabilities for your heirs. By maintaining a disciplined review schedule, you provide yourself and your loved ones with the security of knowing your final wishes will be properly executed when the time comes.

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Long-term care considerations represent a crucial component of comprehensive estate planning that warrants regular review as you age. The substantial costs of extended nursing home or in-home care—averaging between \$4,500 and \$9,000 monthly in 2025—can rapidly deplete assets intended for heirs if not properly planned for. Your estate planning review should include evaluating whether long-term care insurance makes sense for your situation, particularly if you're between ages 50 and 65 when premiums are typically more affordable. For those without insurance, consider consulting an elder law attorney about strategies like Medicaid planning or establishing specific irrevocable trusts designed to protect assets while potentially qualifying for government assistance. Additionally, review whether your healthcare power of attorney includes robust provisions for long-term care decisions, and whether your financial power of attorney explicitly grants authority to engage in asset protection strategies should you become incapacitated. As healthcare advancements continue extending lifespans, the likelihood of requiring some form of long-term care increases, making this aspect of estate planning increasingly important to review and update regularly to preserve both quality of life in later years and legacy goals for beneficiaries.



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Disclaimer: This guide is intended to assist in recognizing potential estate planning issues. It is not intended as a substitute for legal advice and is distributed with the understanding that if you need legal advice, you will seek the services of a competent elder law attorney. While every precaution is taken to make this guide accurate, we assume no responsibility for errors and omissions, or for damages resulting from the use of the information contained herein.