

# UPDATING YOUR ESTATE PLAN

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If you already have your estate plan in place, then great job! That's the first step toward being prepared for the future. However, you want to make sure that your estate plan is up-to-date and current.

Laws and circumstances can change in a way that affects your estate plan. Here are some general guidelines to help you decide if you need to update your estate plan.

## 12 Questions to Help You Decide If It's Time to Update

- Y  N Does your Will or Trust include a credit shelter or bypass trust for federal estate tax?
- Y  N Have there been any births, deaths, marriages, or divorces which change your estate plan?
- Y  N Has your financial situation changed significantly?
- Y  N Is it necessary to create a trust for any family member because of disability, incapacity, or divorce?
- Y  N Are you anticipating the need to enter an assisted living facility or nursing home?
- Y  N Do you want your assets to be distributed in a different way than is specified in your Will or Trust?
- Y  N Has any of the property specifically given by your estate planning documents been sold, lost, or otherwise disposed of?
- Y  N Have you mortgaged, sold on land contract, or leased any real property given under your estate planning documents?
- Y  N Have you acquired any real property in another state?
- Y  N Do you need or want to change your named Personal Representative (Executor), Trustee, or Guardian?
- Y  N Do you need or want to change the appointments in your Power of Attorney or your Advance Directives for Health Care?
- Y  N Were your Advance Directives for Health Care executed before the 1994 legislative changes to the Indiana living will statute?

# WHAT IF I MOVE?

## When you should update

**If you are moving, then you have a lot of thoughts and concerns on your mind. But you don't want to forget about your estate plan.**

If you're *staying within Indiana*, then you do not necessarily need to update your estate plan. Even if your documents list an old address, they are still valid. However, if you sell real estate referenced in your Will or Trust, then you should update those documents.

If you *move out of state*, it is critical that you have your estate planning documents reviewed by an attorney in that state.

**Wills.** Most states accept out-of-state Wills. You should still have it reviewed by an attorney in your new state because each state has its own laws regarding different aspects of your Will. For example, you want to make sure the person you chose as Personal Representative is still able to serve in that capacity in your new state. Also, you

may want to consider how your new state treats marital property.

**Trusts.** If you have a Trust, then it should still be valid in your new state. You want to make sure, though, that your Trust is properly funded. For example, if you buy a new home when you move, then you may want to revise your Trust.

**Advance Directives for Health Care.** Advance Directives for Health Care are usually valid across state lines. However, each state has its own forms, provisions, and language so it may be best to draft new health care directives. Also, you may want to revise your directives to name someone who lives near you, for convenience's sake.

**Power of Attorney.** Powers of Attorney are valid in all states if

they meet the state's legal requirements. It may not be immediately legally valid so you want to make sure yours is valid under the new state's laws. Similar to your health care documents, you may consider naming someone who lives closer to you.

Even if you feel your estate planning documents are still valid in your new state, moving is a good time to make sure your estate plan is current and up-to-date. It is a good idea to get an attorney in your new state to review and update your estate plan. If you are new to Indiana, our attorneys would be happy to help you review and update your estate plan.



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If it's time for you to update your estate plan, schedule an appointment with one of our attorneys

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