

The Wealth Advisor

A monthly newsletter for our valued clients

Modernizing an Outdated Estate Plan

What to do with a Confusing, Old Trust

Estate plans evolve. Or at least they should. Any plan that fails to achieve your goals and doesn't match your current financial and family circumstances is out of date and is in need of an overhaul. We can help you revitalize the obsolete aspects of your plan and get you back on track for the future.

How to know if you have an outdated trust

If you or anyone you know signed a will or trust in 2012 or before, an immediate review should be on your to-do list. There have been many legal and policy changes since 2012, and your documents may not work as well as they could.

If you signed your will or trust after 2013 and it's been more than a year since we talked, now is the time to make sure your plan still meets your needs and avoids confusion along with needless complexity, costs, and taxes.

You may also be the beneficiary of a deceased loved one's will or trust. These older trusts left by a parent or grandparent can often benefit from a "remodel" or modernization.

Quality estate planning is an ongoing process

Like investment or financial planning, tax planning, health and fitness, and so many other

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aspects of life, proper estate planning is an ongoing process that you must revisit regularly. We make it our business to keep up with the latest developments in legislation and know how to make changes to your plans to avoid risks and seize opportunities. But, we need your help and your engagement in the process to help you avoid the negative consequences of outdated or obsolete planning.

You are not trapped by old plans, even when they're "irrevocable."

Now that you are aware of an outdated trust posing a potential risk to your family's long-term well-being, we can work with you to restate or amend your revocable trust or will. This is a straightforward solution that can update and modernize your trusts and make them ready for the current realities of the legal and financial landscape we live in today.

Many of you probably have an irrevocable trust of some kind as well, an inheritance from a parent or grandparent or even one you made yourself. There are more boundaries and modernization is a more involved process for an irrevocable trust, but we have an array of tools (decanting, trust protector restatement, judicial modification, or non-judicial settlement) at our disposal to "remodel" or modernize an existing irrevocable trust. You've probably heard about decanting. It is an increasingly popular option and borrows its name from the decanting process used for wine. Just as you can decant wine by pouring it from its original bottle into a new bottle, leaving the unwanted sediment in the original bottle, you can pour the assets from one trust into a new trust, leaving the unwanted terms in the original trust.

Just as there are many ways to remodel a home, there are many strategies and legal tools that can be used to modernize old estate plans. Since each plan is unique, the way to update it will be as well. Coming up with the most effective strategy requires careful consideration of your current goals and needs, as well as your tolerance for risk.

Even though there is no way to know for sure what to do until some analysis is complete, it's better to have an informed choice rather than acting upon the assumption that your plan will work as intended, especially if it hasn't been professionally reviewed. These are complex legal processes, and there is no one-size-fits-all answer.

We want you to have the best possible plan for your family. Since you and your circumstances are unique, give us a call today and let's explore the options. We look forward to hearing from you.

This newsletter is for informational purposes only and is not intended to be construed as written advice about a Federal tax matter. Readers should consult with their own professional advisors to evaluate or pursue tax, accounting, financial, or legal planning strategies.

You have received this newsletter because I believe you will find its content valuable. Please feel free to [Contact Me](#) if you have any questions about this or any matters relating to estate planning.

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