

The Wealth Advisor

A monthly newsletter for our valued clients

The Only Constant in Life is Change

When Circumstances Change, So Should Your Estate Plan

Your estate plan was written to reflect your situation at a specific point in time – and – as we all know – our lives continually change, unfolding in ways we might not have anticipated. Just like you meet with your doctor, financial advisor, or CPA on a regular basis, you need to meet with us on a regular basis as well.

In this issue, we:

- Identify and provide examples of life changes which typically trigger a need to update your plan
- Examine how often you should “check in” with our office

The goal? To make sure that your estate plan achieves your goals and works for your family.

Update Your Estate Plan if Any of These 6 Circumstances Apply to You

1. Marriage, divorce, or death of a spouse
2. Changes in financial status – good or bad
3. The launch or wind down of a business
4. Birth, adoption, or death of a child or grandchild
5. Change in personal or family circumstances – including the need to replace trustees, address disabilities or addictions, moving to a new state, and more
6. Change in your goals – such as changing amounts of inheritances, adding or removing a charity, and more

It's not just changes in your life you need to think about - Congress, the courts, and the

From [Robert Smith](#)

Chartwell Capital Advisors and Robert C. Smith, PLC

The Branch House
2501 Monument Avenue
Richmond Virginia 23220
804-357-5977



More than just a law firm. We provide legal and financial services to businesses and wealthy individuals. We are problem solvers and opportunity seekers. We deliver and manage a wide variety of professional services for our clients. Once we identify your needs, we offer state of the art financial products to allow our clients to build and retain wealth and reduce risks. We either provide or broker/manage: legal, accounting, financial and real estate advisory services through our "best in the industry" model that allows our clients to receive outstanding professional services at competitive and fair prices.

legislatures are constantly changing the rulebook. If you haven't had your will, trust, or estate plan reviewed since 2012 or if any of these 6 circumstances apply to you, it is essential to contact us, so we can get you back on track.

Examples of When You Should Update Your Trust

To illustrate when a revocable trust should be updated, let's take a look at the Thomas family: Jim and Carol have been married for 20 years and have three grown children. Several years ago, they created a trust to provide for themselves and their children.

However, since that time, their family has gone through many changes – some good and some not so good. Jim and Carol are considering updating their estate plan to reflect changes in their family's circumstances. Here's a look at their circumstances and how they may affect their estate plan:

- **Divorce.** Their eldest son has filed for a divorce from his wife. Jim and Carol need to update their revocable trust to *exclude* the soon to be ex-wife as an intended beneficiary.
- **Changes in financial status.** Carol's aunt passed away and left her a great deal of money. Jim and Carol need to determine how this inheritance will affect their current plan and future estate tax liability.
- **Birth.** Their youngest child recently announced that she and her husband are expecting their first child. Jim and Carol need to update their trust in order to provide for the child.
- **Changes in personal circumstances.** Their middle son was recently diagnosed with a severe disability and can no longer work. He is eligible for government disability benefits, but receiving traditional trust income would disqualify him. Jim and Carol need to convert their son's current trust into a special needs trust so the government does not consider that income for qualification purposes.
- **Changes in tax law / venue.** Jim and Carol moved from Chicago to Miami to beat the cold winters. Since their estate plan will now be subject to Florida (rather than Illinois) law, it's time to determine if Florida law might provide them with additional benefits.

How Often Should You “Check In” On Your Estate Plan?

It is a certainty that your life *will* change. All manner of life and financial changes make it necessary to “check in” on your estate plan.

We can help you to manage your plan. If it's been 3 to 5 years - or - you have experienced significant life change since you signed your estate planning documents, call our office now. We'll help you determine whether your estate plan needs to be updated. Life moves fast and procrastination can harm you and your loved ones. We welcome your call now.

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.

Chartwell Capital Advisors and Robert C. Smith, PLC The Branch House 2501 Monument Avenue Richmond Virginia 23220