

Routine Maintenance



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Keeping Your Plans Up to Date

Wouldn't it be nice if you only had to change the oil in your car once? New oil, new filter, one fee, and done forever! We know automobiles require routine maintenance to function at peak performance.

Estate planning is not a one-and-done process either. Assets change, desires change, even the people who are dependent upon us or to whom we give because we love them may change. Like so many other things in life, it is important to consider routine maintenance checks for your estate plan.

Review Periodically

There are many opinions about how and when we should review our planning. Some take a time-based approach. Every 3 years seems to be an accepted standard. This is not a bad place to start.

However, other occasions and reasons should trigger a review as well. Consider these people-related reasons to review your plan:

- Children are born or adopted.
- Children mature and may no longer be financially dependent.
- Parents may need assistance in later years.
- Special needs are identified which may alter dependency arrangements.
- The individuals you have selected to make personal decisions on your behalf or for your dependents are no longer available.
- The individuals or corporations you have selected to make financial decisions on your behalf no longer meet your needs.

There are also property-related reasons to review your plan:

- You have purchased real property, perhaps in a different state.
- Your total assets have increased significantly.
- You have accumulated retirement assets which may require special planning considerations.
- You have received an inheritance.
- Your assets have decreased in value.
- You no longer own assets which were designated for a specific purpose in your planning.

In addition, we do not want to overlook reasons beyond our control. For example, changes in laws may affect important tax planning or alter management and distribution. Do not be reluctant to have conversations with your professionals if you wonder about coming changes and their impact on your plan.

Review the People of Your Estate Plan

Consider the 2 categories of people important to your estate plan. First, there are your beneficiaries. Second, there are those who will help carry out your desires.

We have identified 2 reasons to name an individual or group as beneficiary of your estate:

Dependency

In 1 Timothy 5, we are charged to care for those of our household, both widows and those considered “our own.” We want to carefully consider those who are dependent.

- A spouse
- Children who have not attained an age of financial responsibility
- Children who may have special needs that require ongoing care throughout their lifetimes
- Aging parents who have been unable to accumulate for their needs in later years
- The Church and other ministries who take the Gospel of Jesus into the world

Love

In John 3:16, God set the measure for giving. “For God so loved the world that He gave.” We can give to those who may not be dependent upon us, simply because we love them. Family, friends, and ministries may all fall into this category.

An important consideration in choosing beneficiaries is to make certain that we plan our gifts to help those who are dependent upon us and whom we love. We want to make them better with the gifts they receive. This may be accomplished by prayerfully considering each gift.

When selecting the individuals who will manage your assets and help care for your people, it is important to choose those who will serve with competence and compassion in fulfilling your planned goals.

Review the Property of Your Estate Plan

Do you have an inventory of the things God has entrusted to your management? Your list may include your home, bank accounts, retirement plans, life insurance, jewelry, collections, hobbies. In addition to listing the asset or item, include an estimate of the current value.

Next, review how each asset is titled. Do you own it as an individual, jointly with your spouse, with another person, or in a trust? What about beneficiary arrangements on accounts such as your retirement plans and life insurance? If you have not specifically named a beneficiary or have a person named who should be removed, now is the time to update this important planning form.

Review Your Plans

Now that you have an up-to-date list of the people and property of your estate, it is time to review your plans. How do you want to divide your property among your people?

What has changed since you originally completed your planning? Are the individuals or corporations you have named to care for your people or to manage your assets still available and willing to serve? Will your current plan accomplish your present desires to bless those dependent upon you and those you love?

Contact Your Planners

If your desires for management and distribution of your estate have changed, it is important to contact your planners (attorney, financial planner, insurance professional) for help in updating your plan. Your Will, Trust, or Power of Attorney must be properly drafted and executed to accomplish your goal of providing for those who are dependent upon you and those you love.

May We Help?

Now is the time for you to review your existing plans or take that first step in planning. We have a guide that will help you gather the people and property information outlined above. You may download a free copy of *Your Estate Planning Guide* and use it to begin your review process.

If you would like to talk to someone about making changes to your plan, please contact us.

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