

Keeping Your Estate Plans Up-To-Date

While it can be difficult to deal with the minutia that surrounds a divorce, perhaps the first thing you will want to do once everything is official is to update your estate plans.

The late English singer and songwriter Amy Winehouse – who died July 23 at age 27 – reportedly knew the importance of keeping her will up-to-date, especially following her divorce from her ex-husband. An MSN Money article by Karen Datko said Winehouse’s estimated \$16 million estate will be divided among her father, mother and older brother.

Winehouse did the right thing by having a will and by keeping it updated. An AARP study found that more than one-third of Americans over age 50 lack a will, living trust or power of attorney. And that percentage only increases with younger demographics.

In the United States, most laws claim estates of the deceased will pass on to the living spouse and children, or parents and siblings for single persons. While this is the assumed order, having multiple marriages, large families and great wealth can spell disastrous court battles if an updated estate plan is not available.

It may be hard to think about something as inevitable as your own death, but everyone should have an up-to-date estate plan. While you may not have an ex-spouse that feels entitled to your estate, there may be other relatives vying for something they feel entitled to. You can’t guarantee no feuds will ensue over your estate, but this tip from Datko may help make things easily understood: “It’s often recommended that if you intend to leave nothing to someone who might expect to be an heir via family connection, you point that out in your will or leave them just a dollar.”

We can work with you, your attorney and your accountant to ensure your current estate plans take into consideration all the wills and won’ts you desire. Call our office to schedule an appointment with us and your other trusted advisors.

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