

Estate Planning Pitfall

You Haven't Updated Your Estate Plan After A Move

Are you planning to move to a different state? It may be due to a change in jobs, a desire for a better climate, an opportunity to downsize or to be closer to your kids. In any event, you'll have to cope with some hassles, including securing motor vehicle registrations, finding new physicians and updating financial records.

Here's some practical advice: Don't forget to amend your will and other estate planning documents. It doesn't have to be the first thing you do, but it shouldn't be the last, either.

Remember that the laws governing wills, as well as most other estate planning documents, vary from state-to-state. Although your will is still generally valid, you may need to take extra steps to ensure complete enforcement. For example, depending on your situation, you might consider appointing a different executor. And, in extreme cases, some estate planning documents may be called into question.

Furthermore, state laws for estate planning are constantly changing. This could adversely affect the implementation of your will, trusts, powers of attorney and medical directives. You may no longer be able to achieve the intended results or you might have to forfeit certain tax benefits. In a worst-case scenario, your documents could be rendered obsolete. Also, consider the state tax impact on pensions and other retirement plan accounts.

The optimal approach is to review your estate plan with your estate planning advisor before relocating to determine if any changes will be needed.

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