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Planning Ahead



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Estate Plan Check Up

August is the doldrums, perfect for spending a little “down time” making sure your Estate Plan is up to date.

First, you should know where your important documents are located. Next, read over your Trust and Will. Have there been any changes with named beneficiaries or the ages for distribution? Do you need to change the Trustee or Executor? Make sure you understand what the documents say and how things would be handled if you became incapacitated or there was a death. If there is anything you don’t understand or if changes need to be made, arrange a meeting with your estate planning attorney for a review.

Pull together copies of your account statements and deeds to any real property. If accounts are in your name with no mention of your Trust, contact your broker or the bank to request the accounts be transferred to your Trust. If there is real property not in the name of the Trust, call your estate planning attorney to request a Trust Transfer Deed be prepared. If accounts are in joint name with your spouse or children, make sure this is consistent with your overall estate plan.

Do you have a Durable Power of Attorney? Was it signed within the last couple of years? Banks and title companies do not like “stale” (older) documents. Do you need to change the agent? Have you named an alternate agent as a back-up? What about an Advance Health Care Directive? Have you and your health care agent talked about your end of life wishes?

Take a look at beneficiary designations for any life insurance or retirement accounts. Are the beneficiary designations up to date? If a minor child is named but you want to avoid a Court guardianship, talk to your estate planning attorney about possible alternatives. If you are divorced or separated, make sure your former spouse is no longer a named beneficiary of your life insurance and retirement accounts. Beneficiaries must be properly named on forms filed with the insurance company or plan administrator, or else your change of beneficiary won’t be given effect. Notice to a spouse may be required if the divorce is not yet final.

It may take a little of your time, but well worth it for the peace of mind of knowing your Estate Plan is all in good order.

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