Whether you have been putting off putting together an estate plan or you currently have a plan in place, the end of the year is a good time to re-evaluate your estate planning needs. From changes in family or health circumstances throughout the year to gifts during the holiday season, various events and activities can potentially have implications for your estate plan. Addressing them now will allow you to ring in 2020 knowing what you and your loved ones can expect with regard to things like taxes, health care decision-making and preserving your assets for future generations. Here are five tips from our McKinney estate planning lawyers:

5 End-of-Year Estate Planning Tips for Texas Residents

Tip #1: Consider Potential Estate and Gift Tax Implications During the Holiday Season

If you are planning to make any substantial gifts to your children – or anyone else – during the holiday season, you may want to consider certain potential tax and estate planning implications. While individuals and couples can make fairly sizable gifts each year without triggering gift tax liability, and while making gifts during your lifetime can reduce the size of your taxable estate, if your gift-giving could have negative tax ramifications this is something that you will want to address proactively.

Tip #2: Consider Whether Any Changes in Your Family Circumstances Warrant Special Attention in Your Estate Plan

What changes in your family circumstances have occurred during 2019? Do you have new children or grandchildren? Have you lost a loved one? Have your children reached the age of adulthood? These are just a few bigger examples of the types of changes that may warrant reconsideration of your estate planning goals and needs.

Tip #3: Consider Whether Any Changes in Your Health Warrant

Advance Planning or Planning Modifications

Likewise, if there have been any significant changes in your health condition, this may warrant revisiting your estate plan as well. The same could also be true if your spouse's health condition has changed significantly or if one of your children has been diagnosed with a condition that may require special needs planning.

Tip #4: Make Sure All of Your Beneficiary Designations are Consistent

Have you opened a new checking or savings account in 2019? Do you have a new job with a new IRA or 401(k)? Have you purchased life insurance during the year? If so, it will be important to ensure that the beneficiary designations you made for each of your new accounts and policies are all consistent with the rest of your estate plan.

Tip #5: Think about What 2020 Has in Store for You and Your Family

In addition to looking backward, now is also a good time to look ahead to the coming year. Are you expecting any major family, health or financial changes during 2020? If so, planning ahead will help ensure that you and your loved ones do not face unnecessary challenges in the future.

Speak With a McKinney Estate Planning Lawyer for Free

If you have questions about your estate planning needs heading into 2020, we encourage you to get in touch. To schedule a free consultation with one of our experienced McKinney estate planning lawyers, please call 214-726-1450 or inquire online today.