Whether you already have an estate plan or you have been putting off putting a plan in place, the start of a new year is always a good time to re-examine your goals and needs. While there have not been any significant legal developments that are likely to have a drastic impact on currently-existing estate plans, changes in family, financial and health circumstances could warrant re-examination of your estate plan for 2019.

1. Estate Tax Planning

One minor legal development for 2019 is that the federal estate tax exclusion is increasingly slightly, from $11.18 million to $11.4 million. If you were at or near the exclusion threshold in years past, or if your net worth has increased significantly during 2018, you may need to consider modifying your estate plan in order to avoid unnecessary estate tax liability.

2. Digital Assets

Digital assets are increasingly playing a role in the estate planning process. From determining who should receive your iTunes or Google Play library to making sure you have appointed someone to wind down your social media accounts, many people will benefit from incorporating digital asset planning into their wills and trusts. If you own Bitcoins or other cryptocurrency, it will also be important to provide for the transfer of your wallet and private keys.

3. Family Changes

Do you have new children or grandchildren? Did you get married or lose a loved one in 2018? Changes in family circumstances will often require modification of existing estate planning documents. This is true not only with regard to gifts and bequests, but with regard to appointment of personal representatives, health care surrogates and powers of attorney as well. If you have a new child, you will likely also want to add appropriate guardianship provisions into your will.

4. Changes at Work

Changes at work can also require revisions to currently-existing estate plans. For example, if you signed up for life insurance or enrolled in a new retirement plan during 2018, you will likely want to consider how your beneficiary designations impact the overall distribution of your estate. Similarly, if you received stock, deferred compensation or other benefits, it may also be necessary to specifically address these in your estate plan.

5. Healthcare Considerations

Finally, how is your health? Most people focus on the wealth distribution aspect of estate planning; however, healthcare planning is a significant component of the overall process as well. While most people will want to include basic health care directives in their estate plan, if you have special healthcare needs (or if you are anticipating having special healthcare needs in the future), you will likely want to consider some of the other options that are available.

Do you have more questions about the estate planning process? If so, we encourage you to read our Year in Review: Estate Planning Lessons From 2018.

Schedule an Estate Planning Consultation at The Nordhaus Firm

If you would like to speak with an attorney about preparing or making changes to your estate plan, we invite you to schedule a free initial consultation. To speak with one of the estate planning lawyers at our law offices in McKinney, TX, please call 214-726-1450 or request an appointment online today.