

New Year's resolutions usually do not last very long. In fact, by this point in the year, most of them have already crumbled into dust.

However, this is still a great time to take care of some estate planning housekeeping tasks to keep your year moving on the right track. If you work with your McKinney estate planning attorney now to keep the components of your estate plan up-to-date, you can rest assured that you are prepared for this year and the years to come.

Make Sure You Have the Basic Documents

Whether they know it or not, everyone has an estate plan. Yours might be one that you prepared with a knowledgeable McKinney estate planning attorney, or it could be the default plan the government puts in place to determine how your assets are handled when you pass away or become incapacitated. To make things easier on your family and have a voice in deciding what happens to your property, it is wise to have a dedicated attorney prepare certain legal documents, including a:

Will – the instructions can be simple or complex regarding what happens to your assets when you pass away

Financial power of attorney – this document allows a trusted family member or friend to handle your finances if you become incapacitated

Medical power of attorney – this document enables a trusted family member or friend to make medical decisions on your behalf if you are unable to make or communicate decisions on your own

Living will – also referred to as an advanced healthcare directive, this document lets doctors carry out your wishes regarding end-of-life care

You might also consider establishing one or more trusts to manage and distribute property. For instance, a living trust holds your assets during your lifetime and then passes them directly to your designated beneficiaries when you pass, bypassing the delays and expenses of probate.

Make Sure Your Plan Will Work the Way You Want it To

When you have your plan and documents in place, you still need to take a few more steps to ensure that your plan will function the way you expect. First, if you have any trusts, ensure that they are properly funded to accomplish their objectives. A McKinney estate planning attorney could help you transfer ownership of assets, including real estate.

Next, review your beneficiary designations. You may have retirement accounts, investments, life insurance policies, and other plans that you may not have looked at in a long time. Review the beneficiaries to make sure the assets will go where you want them to.

Make Sure Others Understand Your Plan

The most organized plan in the world may turn to total chaos if no one knows about it. Make sure your beneficiaries, trustees, and administrators know their roles and where to find critical information.

This is a good time of year to take inventory of your assets and list where they are, and describe how to access vital information. Some people like to write information out as

an estate planning letter of introduction. Others like to hold “fire drills” where family members practice their designated tasks.

Review Your Situation with Your McKinney Estate Planning Attorney

Do you know the changes in the law that could affect your estate plan? You may not, but your McKinney estate planning attorney will. The start of the year is a great time to schedule a check-up with your lawyer to review changes in laws or your situation that need to be accounted for in your plan documents.

Whether you have a full plan in place or are just getting started, the estate planning counselors at Nordhaus and Nordhaus are ready to help. To get started with a consultation, contact us online or call 214-726-1450.