

## Update your beneficiaries!

Here's an improvement project that you can complete in one or two sittings that will deliver immediate peace of mind, and help your family as much as it helps you:

*Make sure your estate plan still works the way you want it to.*

Yes, yes, we know — you already have a will, a retirement plan and life insurance. But *how long ago* did you do that planning? Do the provisions still meet your needs, and those of your loved ones? Do they take recent tax and economic developments into account?

Think of planning your estate as a low-key, yet ongoing priority, rather than as a “done-once-and-it’s-done-forever” task. Because the variables it’s based on — such as your assets, your career and transition into retirement, the needs of those closest to you, your philanthropic priorities, the cost of transferring your property to others — are constantly evolving. They’re all likely to be different today than when you last looked over your estate documents.



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Forbes

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## This Year, Resolve to Update Your Estate!



Below is a list of some of the life events that are likely to require you to revisit your estate plan to ensure it will still produce the results that you want. They are arranged according to the estate planning issues they most commonly affect.

#### Who Will Be a Beneficiary?

- *You marry, remarry or divorce.*
- *New children or grandchildren are born.*
- *Minor children grow up, become self-supporting, and no longer need the financial protection you set up for them.*
- *You've provided significant lifetime support to one of your adult children, and now want to equalize the benefits your other children will receive.*
- *You want to balance gifts to family with support of charities that you value.*



#### What Are Your Assets, and What Are Your Needs?

- *A new job provides significantly better retirement and insurance benefits than you've previously counted on.*
- *You decide to retire earlier than you originally planned.*
- *You decide to retire later, or start a second career.*
- *Now that you've retired, your living expenses are higher than you planned for.*
- *You sell your primary residence, or a vacation home that your family shared.*

- *Your health, or that of your spouse, has changed, and you anticipate needing long-term care.*

#### How and When Will You Transfer Assets?

- *You move to a different state.*
- *Further changes to the federal estate and gift tax are enacted.*
- *Income or capital gains tax rates are increased.*
- *Income tax treatment of withdrawals from retirement plans to fund charitable gifts becomes more favorable.*

It doesn't take long to see if your estate plan still benefits the individuals and causes that mean the most to you today; it's also a good time to make sure you're saving the maximum on current taxes and administrative expenses.

Start by reading your will, reviewing the beneficiary designations of your retirement accounts, and checking on the beneficiaries and current coverage amounts of your life insurance policies.

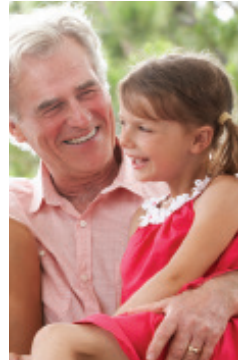
If you want to make changes, contact your lawyer, and also your accountant and financial advisor if appropriate. Your lawyer can write a new will; the administrator of your retirement plan can change beneficiary designations; your insurance broker can make the changes you want to your policies. They're there to help — together, you and they can get it done!

#### Some Planning Points:

- Don't put off making minor, yet necessary adjustments in your will because you think it will require writing a whole new document. **Your lawyer can prepare a codicil**, an amendment that sets out the changes you want, then reaffirms all other provisions of your

existing will. It's simple and inexpensive to prepare. (If you have a revocable trust instead of a will, the same sort of modification can be made through a simple amendment to the original trust document.)

- If you're giving beneficiaries a specific item of property through your will ("I give my nephew Herbert my collection of White Sox memorabilia," or "I give [charity] all the shares of IBM Corporation that I own at the time of my death"), remember to amend those bequests if you've recently sold or disposed of those items.



#### Always a Wise Change: Add a Gift to MAP International

When reviewing your estate plans, please include a bequest or other gift to MAP International on your list of changes to be made. A gift through your estate is an ideal way to support us. It allows maximum flexibility in your planning and does not affect your assets or cash flow during your lifetime.

Perhaps you have found that you are maintaining more life insurance coverage than your family needs. One tax-advantaged solution is to donate such a surplus, paid-up policy to us as a charitable gift. You can simply name MAP International as the beneficiary of a life insurance policy or your IRA.

For more information on including a gift to us in your estate, or modifying one to keep current with other changes you're making to your estate plan, just contact us. We're here to help.