

# Keeping a Will Up to Date

## Questions About People

- Are all individuals named in my will still living?
- Have any children or grandchildren entered my family by birth or adoption?
- Are individuals named to receive a bequest who no longer need (or deserve) a part of my estate?
- Should I add other names to my list of beneficiaries?
- Have I or any of my beneficiaries changed marital status? Will this, or should it, change my plans?
- Would any of the persons named in my will to receive outright bequests be better off if their property was placed in trust? Could they benefit from the full-time management a professional trustee could provide?
- Are provisions included for a guardian of both the person and the property of the children?
- Is my nominated executor/executrix aware of this nomination, familiar with my wishes and knowledgeable about my estate?
- Have any witnesses to my will died or moved out of the state?

## Questions About Property

- Do I still own all of the items specifically mentioned in my will?
- Have I purchased other items of value that I want to leave to a particular person?
- Have I started a new business enterprise or joined a partnership or closely held corporation?
- Have I put any property in joint names with my spouse or another person? Will this materially affect my plan?
- Has the size of my estate increased substantially due to:
  - Inheritances or trusts over which I have been given a power of appointment?
  - Life insurance settlement paid to me?
  - Lump-sum payment from my company retirement plan?
  - Appreciation rises in the value of my real estate, antiques, paintings or collections?

## Questions Affecting Estates and Trusts

- Does my estate plan take full advantage of all opportunities to save taxes and other costs of settlement on my estate and the estates of my beneficiaries?
- Is my will executed and witnessed in accordance with the law of the state in which I now reside?
- Is my will designed to take best advantage of changes in the tax law regarding the unlimited marital deduction and the Unified Estate and Gift Tax Credit?
- If my will contains a trust with a remainder to charity, does it conform to the laws now in effect?
- Does my will give witness to my stewardship concerns and my ongoing concern for the work of United Methodist Women and my favorite charities?
- Do my distributive documents (will, trust, property titles) make distribution of my property as I wish under the circumstances?



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