



MEDICO & ASSOCIATES, LLC

ATTORNEY AT LAW

75 Holly Hill Lane, Suite 100 Greenwich CT 06830

Phone: 1 203 661 8151 Fax: 1 203 661-0357

www.MedicoandAssociates.com

Does Your Estate Plan Need Maintenance?

When you buy a new car, everything works perfectly. (At least, you hope it does.) But then in 3,000 miles, it's time for an oil change. Also, you must keep your eye on the level of coolant in the radiator, your transmission fluid, and your power steering fluid. You must make sure your alternator works to keep the battery charged.

What happens if you don't maintain your car? Your engine could burn up. Your transmission could fail. Your car could overheat. Your battery could go dead. All of which mean you're stuck on the side of the road trying to hitchhike to the nearest town.

Your estate plan is like your car. When you set it up, everything is current and accurate. But you need to keep your eye on your assets, insurance, Powers of Attorney, gifting program, distribution plan, successor trustees, beneficiaries, and so much more. That's why it's important that you meet with your estate planning attorney every year.

You wouldn't think of going on a long trip without making sure that your car was in tip-top shape. Yet every day, people embark on the long trip we call life. And the problem with our "life trip" is that we're never sure when that trip might end. It's a good idea to review your estate plan with your lawyer every year or two to see if changes in your family's circumstances need to be reflected in your estate plan.

For example: You should review your estate plan with your estate planning attorney any time (1) you get married, (2) you and your spouse divorce, (3) your spouse dies or becomes incapacitated, (4) your health changes, (5) you have or adopt a child, (6) your children marry or divorce, (7) a potential problem arises with a beneficiary, (8) the value of your assets changes, (9) your employment changes, (10) your business interests change, (11) you retire, (12) you acquire property in another state, (13) you move to a different state, or (14) something happens to a person named in your estate plan that could affect your relationship or the duties they are to perform on your behalf.



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But wait. Is your estate plan really like your car? It's more accurate to say it's like a fire engine – ready to handle any emergency at a moment's notice. When your spouse has a heart attack, you want the paramedics – right now! You don't want to call 9-1-1 and have the dispatcher explain to you that the fire truck has a dead battery, or a flat tire.

It would be **ridiculous** to buy a new fire engine, back it into the fire station where it waits for the next emergency, and then not have a mechanic check under the hood for a year. Do you know how many things can go wrong with a fire truck's engine if it goes without service for a year?

Yet that's exactly what people do with their estate plans. They invest hard-earned money to set up their plans. Then they put their plans in a drawer or safe deposit box where they gather dust for 2 years, 5 years, even 10 years -- often without updating the plan even once!

And then, when these people have an emergency, do you know what happens? They dig out their paper-work only to learn that their plan no longer works. You see, it was custom designed to fit their specific needs 5 years ago. But now their needs, and often the law, have changed -- and no one updated the plan. What a tragedy!

Your estate plan must be fully operational, ready to handle any emergency at a moment's notice. If your spouse has a heart attack and cannot make medical decisions, you don't want the nurse at the hospital to explain that the legislature changed the law and now your Powers of Attorney are no longer valid. Or, if your spouse dies, you don't want the judge to tell you that your estate must go through probate because your Revocable Living Trust has not been properly maintained and updated.

An out-of-date estate plan isn't worth the paper it's written on. But a **current** estate plan that works precisely the way it should -- protecting your family and safeguarding your assets -- is the greatest gift of love you can give to your family, your spouse, and yourself. Your custom designed estate plan, created specifically for you -- combined with yearly maintenance meetings to keep your estate plan in tip-top shape -- are the best investment you'll ever make.



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Anthony J. Medico, Esq., has practiced law for over 22 years. To ask a question for this column, or to receive Medico's free Estate Planning Survival Guide, visit his website at www.medicoandassociates.com, send an e-mail to Amedico@medicoandassociates.com or call (203) 661-8151. You can read most of his previous columns on his Greenwich Time estate planning blog on the internet. Just go to <http://www.greenwichtime.com/blogs> and scroll down until you find him under the business section. Enjoy.