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## **REPORT FROM COUNSEL AUGUST 2013 ISSUE**

### **TAKE THE TIME TO UPDATE YOUR ESTATE PLAN**

Far too many adult Americans do not have an estate plan of any kind. If you do, consider yourself ahead of the curve and pat yourself on the back. But, like most things in life, an estate plan should be reviewed periodically to be certain it meets your current objectives.

#### **Since Your Estate Planning Documents Were Last Signed Have You:**

- Retired?
- Experienced significant changes to your income or financial situation for any reason?
- Received an inheritance or become the current beneficiary of a trust?
- Experienced changes in your health or the health of your spouse?
- Married or remarried?
- Divorced?
- Welcomed a new child or grandchildren?
- Moved to a different state and changed your principal residence?
- Acquired real estate outside the state in which you reside?

#### **Do You Want to Make Changes to Your Documents to Name Another Person As:**

- Executor or personal representative under your will?
- Successor Trustee under your trust?
- Guardian for your minor children?
- Agent under your financial power of attorney?
- Agent under your Advanced Medical Directive?

#### **Do You Want to Make Changes to Your Document to Reflect:**

- Documents prepared many years ago before you had children or when your children were much younger?
- Your children or grandchildren have married or perhaps divorced?
- One or more of your beneficiaries now has special physical or mental health issues and would benefit from a trust to provide for them and preserve any government benefits they may receive?

- You would like to change your beneficiaries or discuss how you wish to benefit them?
- You wish to add, change or eliminate one or more charitable beneficiaries?

### **Beneficiary Designations for Employee Benefits and Other Accounts**

Whenever you review your estate plan, it is a good idea to be certain that you named beneficiaries for the following assets and consider whether you wish to make any changes.

- Life Insurance Policies
- Annuities
- Transfer on death (TOD) or pay on death (POD) designations for bank accounts or securities
- IRA's , Retirement plans including 401(k)'s and profit sharing plans
- Executive benefits like deferred compensation plans, restricted stock or employer-granted stock options.

### **Business Owners**

- Did you add a new co-owner to your business?
- Did you sell your business or are you thinking about a sale of your business?
- Do your business organization documents need revision and updating including creation of a buy-sell agreement?

## **Tax and Other Law Changes**

- Do you have questions about the federal estate tax law? State estate tax law?
- Questions about other state laws that may impact your estate plan?

please call the office and we will send you one.

## **Letter of Instruction**

Even the best drafted estate plan will not cover everything needed for a smooth disposition of your estate. To supplement your will or trust, consider executing a letter of instruction to cover matters not addressed in your will or trust.

Some items appropriate for a letter of instruction include a list of bank, brokerage, and mutual fund accounts; directions on where to find important documents or personal property; user names, PIN numbers, and passwords necessary for access to electronic records; and contact information for family members and friends as well as legal and financial advisors.

Any advance plans made for your funeral and burial also should be mentioned in the letter of instruction.

## **Personal Property Memorandum Create or Update**

If you did not create a personal property memorandum to distribute specific items of personal property, consider whether you wish to do so.

A sample personal property memo is included in the notebook with your documents. If you need an additional copy,