

## **DOCUMENT REVIEW**

by J. Ray Deal, Attorney at Law

Well it is the middle of summer (already!) and so I figure no one wants to read about some heavy legal subject so lets just think about a review of your estate documents. Think about this while you are sitting by the pool enjoying the summer breeze:

Do you have a will, trust, financial power of attorney, health care power of attorney and living will? If the answer is no then get up from the pool and go call your attorney (or maybe me) and schedule an appointment! If the answer is yes then do you know where those documents are? Do you know WHO you appointed to do WHAT? If not it is time to find them and review them.

Have your circumstances changed since the documents were prepared? Do you have guardians appointed for your children who are now forty? If you are younger do you have guardians appointed for your children who are under eighteen? Is your successor agent now living in Hong Kong? You get the picture, just take a look. I'm not certain that I can answer these questions for myself without taking a look - oops.

I don't think you necessarily need to review the documents every five years with an attorney but I do think you need to review them yourself and if there are changes in the family then definitely get the documents updated.

It is also a good time to review how accounts are set up. If they are joint accounts, does the bank have current signature cards that show they are "right of survivorship" so that the account automatically passes to the surviving account holder? Many banks have merged and can't produce a signature card for the account you set up in 1975 at Hometown Bank which is now MegaBank after four different mergers. The problem is that if they can't produce the signature card then it is presumed to be "tenants in common" and not "right of survivorship". The difference is that one-half of the value of that account would have to go through probate.

Likewise, for life insurance and retirement accounts, are the beneficiary designations current? I often have clients who bought life insurance years ago before children and beneficiary changes have never been made. The result is that if the named beneficiary is deceased and no other beneficiary is named the proceeds are paid to the deceased insured's estate. Again, this will mean having to go through probate.

Great, we've completed the review and put the documents back in the safe or called the attorney for an appointment. Now- back to the pool!!!!

