



1330 Post Oak Blvd, Suite 1600, Houston, Texas 77056
Phone: 713-963-3637; Fax: 713-432-0533
www.sarahcohenlaw.com

Five Major Life Changes That Affect Estate Planning

Country singer Tracy Lawrence once sang, “The only thing that stays the same is everything changes, everything changes.” I think that most people would agree with that statement. As we go through life things will change, and sometimes those changes are significant enough to force people to reevaluate the estate planning they may have already done, or realize that some kind of planning is in order. But what are those changes? And what can be done? Here are five of the most common changes and life events, and the questions that a person going through those experiences should be asking themselves

1. **Going to the chapel.** The gifts have all been opened, the honeymoon pictures are back, now what? Now, there is a spouse to think about. How are you going to provide for that spouse in your absence? Are there children from prior relationships that also need to be provided for? Do you have other friends or relatives that you want specific items to be left to, or does it all go to your new spouse? These are the questions that newlyweds should be asking themselves.

2. **Our house.** You finally found the home of your dreams. The boxes have all been unpacked and the curtains have been hung. What happens when you are no longer there to take care of the house? Who takes over that responsibility? How does that person pay for it? Can it be sold? Should it be sold immediately?

3. **Rock a bye baby.** There is a new bundle of joy at home. All you can think about is making sure that the baby is well taken care of. But have you thought about who raises that baby in your absence? How will you provide for that child when you are gone?

4. **The Big D.** The word “divorce” is heard on a regular basis. With a national divorce rate of about 50%, it is something that must be considered in estate planning. After a divorce is complete, people must think about what property may no longer be theirs to dispose of in their will. Do beneficiary designations need to be changed on life insurance or retirement plans? Are the children adequately provided for?

5. **The death of a loved one.** This topic has significance in two respects. First: was the loved one a beneficiary, fiduciary, or guardian appointed in your documents? If so, are there alternates that have already been selected? Do you need to reconsider those alternates? Second: are you a beneficiary of that loved one? Did your Great Uncle Bob leave you his entire estate? If so, you may need to stop and think about what that estate entails. Do you now need tax planning or assistance in selling property?

Those are only five of the most common changes and life events; there are many others which may warrant reevaluating an estate plan. Just as our lives are constantly changing, so are the laws, which may also prompt the need to update your estate plan. So, be aware that as life goes on, you need to be mindful of changes that may require you to make a change in your current estate plan.