

SMART AGING *Update*

NEWS AND IMPORTANT INFORMATION FOR SENIORS AND THEIR FAMILIES



10 Reasons To Update Your Will

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Letting your will become outdated is one of the biggest estate planning mistakes you can make. An outdated will no longer reflects your wishes for “who gets what” and it can even have unforeseen consequences, such as disinheriting certain loved ones. Here are 10 reasons to update your will.

YOU ARE CONTEMPLATING DIVORCE

If you are thinking about getting divorced, you should consider changing your will as soon as possible. Why? If you were to pass away before the divorce proceeding ended, your spouse would have marital rights to your estate. Also, after you have filed for divorce you may not be able to change your will until the divorce is finalized.

YOU HAVE GOTTEN DIVORCED

Once your divorce is finalized, your former spouse will not have rights to your estate—unless, of course, he or she received a portion of the estate as part of the divorce settlement. Many states even have laws invalidating provisions to your ex-spouse in an old will. Which begs the question: Who will inherit your estate now? You should update your will as soon as you are allowed to do so and clearly identify your new beneficiaries.

Cont.



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10 Reasons to Update Your Will (Cont.)

A LOVED ONE DEVELOPS CREDITOR OR SUBSTANCE ABUSE PROBLEMS

If one of your beneficiaries has significant debts or struggles with substance abuse, you may want to modify your will to include trusts that authorize a third party to distribute funds to your beneficiary only when certain conditions are met.

ONE OF YOUR CHILDREN GETS MARRIED

Maybe you have left your child a portion of your estate in your will but you have concerns about your son-in-law or daughter-in-law. You can protect your child's inheritance by creating trusts within your will and including post-nuptial requirements that must be met before your child can receive distributions from your estate.

A BENEFICIARY OR EXECUTOR HAS PASSED AWAY

If your old will named a beneficiary or executor who has passed away, you should update your will as soon as possible.

NEW LEGISLATION HAS BEEN PASSED

Laws governing estate taxes are constantly changing and every few years new laws are introduced that can impact your estate plan. For example, the SECURE Act changed a variety of retirement account rules, including when withdrawals must be taken from inherited accounts. Your will should be updated to address changes to the law.

YOU RECEIVE AN INHERITANCE

If you inherit a sizable amount of money, you may want to update your will to ensure proper tax planning or change the amounts you are leaving to certain loved ones or charitable causes.

YOU HAVE MISPLACED YOUR WILL

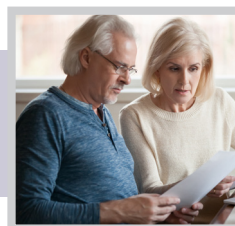
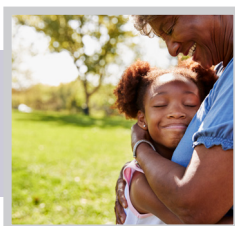
If you can't find your original will, replace it with a new one that specifically states all prior wills are invalid. You should do this as soon as possible.

YOU RETIRE OVERSEAS OR PURCHASE PROPERTY IN ANOTHER COUNTRY

While some countries allow for reciprocity of wills, the transfer of property in one country may be delayed if your will must first be probated in another country. You might want to consider creating a different will for each country in which you own property.

YOU ARE CONCERNED ABOUT DISPUTES BETWEEN BENEFICIARIES

Disputes over estate assets are more common than you might think. If you believe one member of your family might challenge another family member over an inheritance, a No Contest Clause that disinherits the antagonist could be a good idea.





Early Warning Signs of Alzheimer's Disease

A certain degree of memory loss, together with a modest decline in other cognitive skills, is a fairly common part of aging. There's a difference, however, between normal changes in memory and memory loss associated with Alzheimer's disease. The Alzheimer's Association has identified the following early warning signs of Alzheimer's disease. If you or a loved one is experiencing them, don't ignore it... schedule an appointment with your physician.

MEMORY LOSS THAT DISRUPTS DAILY LIFE

Forgetting recently learned information is one of the most common signs of Alzheimer's disease, especially in its early stage. So, too, are forgetting important dates and events, repeatedly asking the same questions, and increased reliance on memory aids like Post-it notes and electronic devices.

DIFFICULTY WITH PLANNING, PROBLEM SOLVING, OR COMPLETING FAMILIAR TASKS

People living with Alzheimer's may experience changes in their ability to work with numbers, create and follow a plan, or accomplish familiar daily tasks in a reasonable amount of time.

CONFUSION ABOUT TIME OR PLACE

Alzheimer's can lead to difficulty keeping track of dates, seasons, and the passage of time, as well as forgetting where one is and how one got there.

TROUBLE UNDERSTANDING VISUAL IMAGES AND SPATIAL RELATIONSHIPS

Vision problems are a sign of Alzheimer's and may lead to difficulty with balance, reading, judging distances, determining color or contrast, and driving.

RECENT DIFFICULTY WITH SPEAKING OR WRITING

People with Alzheimer's may have trouble following or participating in conversations. They may stop in the middle of a sentence, repeat themselves, or use the wrong words when referring to familiar objects.

MISPLACING THINGS AND DECREASED ABILITY TO RETRACE STEPS

Placing everyday items in unusual places and an inability to retrace one's steps to find misplaced items are symptoms of Alzheimer's. This may lead to accusing others of stealing lost items as the disease progresses.

DECREASED OR POOR JUDGMENT

Changes in judgment or decision-making, such as making bad financial decisions and paying less attention to grooming, are indicative of Alzheimer's disease.

WITHDRAWAL FROM SOCIAL ACTIVITIES

Since Alzheimer's can cause a person to have difficulty with words and conversations, he or she may stop participating in social activities, hobbies, and other engagements.

CHANGES IN MOOD AND PERSONALITY

People living with Alzheimer's may experience dramatic mood swings and personality changes. They can become increasingly confused, anxious, suspicious, depressed, and fearful, particularly when outside their comfort zone.



You can learn more about the early warning signs of Alzheimer's disease by visiting https://www.alz.org/alzheimers-dementia/10_signs.



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A PERSONAL NOTE FROM KIMBERLY

Dear Clients and Friends:

I hope this newsletter finds you safe and healthy. As we slowly return to the “new normal,” I hope you will find the information contained in this newsletter helpful. During the time of uncertainty, it is even more important to make sure your estate plan is up to date. If you have not yet had your estate plan reviewed in the last three years, please give us a call to schedule a review meeting. We’re here to assist you.

I look forward to hearing from you.