

Keeping Estate Documents Current



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Circumstances change: you buy a new house, you roll over your 401(k), family members pass away, your children get older. It is important to review your overall estate plan regularly – at least every five years for younger individuals, and more frequently as you age.

It is important to keep your **Power of Attorney** current – we recommend reviewing it every five years if you are over age 55. Financial services companies, such as banks, are not legally required to accept a power of attorney, and may be more likely to accept a recently-dated document. Moreover, continual changes in the law make it advantageous to keep this document up to date. If you are over age 80, we recommend reviewing this document every three years, since you are more likely to need someone to act on your behalf.

Your **Health Care Power of Attorney** and **Living Will** do not expire, although the Ohio Bar Association and Ohio Medical Association periodically update the language of these documents. As long as the agents listed are still those you prefer, and as long as their contact information is still correct, this document can probably remain unchanged. Even so, we recommend an update periodically to incorporate changes in Ohio law.

Your **Last Will and Testament** remains valid, regardless of age. However, if you cannot locate your original Will, it is important to sign a new one (photocopies can only be admitted with a special hearing and testimony from the witnesses to the original signing). Also, if you would like to change the executors, beneficiaries, or distribution percentages, you should execute a new Will. Even if the Will itself is not in need of an update, it is important to review your overall estate plan regularly, including **beneficiary designations and asset ownership**.