



Is Your Will Outdated?

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When Academy Award-winning actor Heath Ledger tragically passed away in 2008 at the age of 28, his will was outdated, written before his daughter Matilda was born, and his assets passed to his parents and siblings. In the end, his family transferred the inheritance to Matilda, however not all estate planning oversights work out so easily. To ensure your assets pass to heirs according to your wishes, keeping your estate plan up to date is critical.

At Palisade Private Wealth, we help our clients review their estate plans and work with their attorneys to maximize tax efficiencies and ensure that all documents remain aligned with their legacy objectives.

When is it time to review your estate plan?

You have experienced a major life event: If you are recently married, divorced, have welcomed a child or grandchild, or your family dynamics have changed since you last reviewed your estate plan, it's time to take another look. Make sure you are still comfortable with the beneficiaries named in your documents and that the structure of your estate plan remains applicable to your goals.

New issues have arisen: You may have strategies in place that were set up years ago, such as a bypass or credit shelter trust, which may no longer be relevant or beneficial to you. Or, you may have new needs, such as a loved one who requires a special needs trust.

Your financial situation has changed: If you have bought or sold a business, real estate, or other significant asset(s), or if you inherited wealth or paid off a debt, what you have to bequeath will have changed, and your estate plan should be reviewed. In addition, as you accumulate wealth, your estate planning needs can become more complex, and trusts may become more appropriate for you.

Tax laws have been revised: Tax laws change from time to time, potentially impacting your estate plan. For example, the Tax Cuts and Jobs Act of 2017 doubled the [estate tax exemption level](#), which is now up to \$13.61 million (double for married couples) for 2024. However, the provision is scheduled to sunset at the end of 2025 to about half the amount it is today, unless it is extended. Your estate may benefit from tax minimization strategies, such as gifting and/or establishing and funding a trust, and it's best to plan ahead.

You've moved: Estate taxes vary depending upon where you live, and not all states have an estate or inheritance tax. For example, beginning January 1, 2018, [New Jersey](#) no longer imposes an estate tax but does impose an inheritance tax. There are [17 states](#) with an estate tax, inheritance tax, or both. If you move, you need to check that your estate planning documents, including your healthcare power of attorney and financial power of attorney, are still valid. And if you move to a state with estate and inheritance taxes, you may benefit from financial planning strategies that potentially reduce the taxes on your estate.

Your documents are outdated: In addition to double-checking who you've named as beneficiaries, make sure you remain comfortable with the trustees, executors, fiduciaries, and child custodians included in your documents. You may have chosen a friend you are no longer in touch with or someone who has since passed, and your attorney may no longer be practicing law. In addition, if your estate planning documents were created long ago (generally over 10 years), there could be problematic language included in your estate planning documents that should be changed or clarified.

For estate planning guidance, please reach out to your Palisade Private Wealth Advisor or [contact me](#).

For peace of mind, we invite you to work with our advisory team that approaches financial planning holistically. At Palisade Private Wealth, we customize your plan based on your timeline, goals, and unique circumstances — and what you want to leave behind as a legacy.

Not yet working with Palisade?

WE CAN HELP YOU PROTECT YOUR WEALTH

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