

## When Should I Update My Will?



It may sound counterintuitive, but your will is a living document. As a result, it needs to be updated whenever your life undergoes significant changes, such as marriage or divorce, the birth of children or grandchildren, moving to a new state or a major change in your family's wealth. In some cases, you can update documents yourself (don't forget a new notarized signature with two witnesses). In all cases, your estate attorney should review the changes.

As your financial advisor, we should be involved as well, to help oversee this process and provide a current list of assets. Together, you should also list and review those assets not subject to probate—that is, governed by a named beneficiary rather than the will, including retirement accounts and life insurance policies.

It couldn't hurt to look over your will annually. Some common events that will occasion an update:

**Marriage and children:** 78 percent of millennials (ages 18-36) do not have a will, perhaps not all that surprising since they may be single and building careers and assets. Neither do 64% of Gen Xers (age 37-52).<sup>1</sup> Basically, marriage, cohabitation and/or children should trigger the creation or update of a will. At the very least, all parents of minor children should have an estate document that names a guardian and a trustee for finances.

And don't assume that if you don't have children, you don't need a will because your spouse will get everything. If you want your assets to go automatically to your spouse upon your death, you must state this in a will because, in most states, a spouse is not the sole default beneficiary and a court may divide your estate up among the spouse, children, siblings, and perhaps parents.

As your family grows, you may need to amend your will with each birth regarding distribution of assets and legal guardianship for children. This is particularly important if one or more children have special circumstances that need individualized care. And if you are a grandparent, make sure your will includes wording that includes all

grandchildren. Erroneously leaving one young grandchild out of a will is something most grandparents would want to avoid.

**Divorce:** Should your marriage end in divorce, don't consider the proceedings complete until you update your will as well as beneficiaries for your assets. In most states, beneficiary designations outweigh a will, even when there is one. This was tested in a 2013 U.S. Supreme Court decision against a widow whose ex-husband updated his will when he remarried, but failed to update his life insurance beneficiary. The Court determined that the named beneficiary—the former wife—should receive the entire \$124,558.<sup>2</sup>

**Change of residence:** Moving to a different state will likely mandate changes to your will since estate laws vary from state to state. You will want to have your will reviewed by an estate attorney familiar with your new state's laws. The same is true if you maintain properties in multiple states: in that case, you may want to choose to make your primary residence in the place with the most favorable estate-tax laws.

**Change of wealth:** This year, federal estate taxes start to kick in when your wealth reaches \$5.49 million.<sup>3</sup> If your assets come to surpass this number, it's time for some serious estate planning. Talk to us and your estate attorney to decide on a prudent strategy—then make sure all your estate documents align with it.

As you do your annual planning review, take some time to revisit other vital documents, including your durable power of attorney, healthcare proxy and medical directives. Make sure that your list of assets and liabilities is up to date as well. In the future, this will save your personal representative a good deal of time when it comes to distributing the proceeds of your estate.

Have a great weekend!

Source: Efficient Advisors

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## Golf Tip of the Week



### When & How to Release

- The release in a golf swing is important because this movement generates up to seven times more clubhead speed than usual if it is executed correctly. The release of cocked wrists upon impact with the ball is a natural motion that results from a proper setup, address, backswing, and downswing. To obtain the feeling of your arms rotating and your wrists unhinging for the release, use a drill to practice.
- Cock your wrists to 90 degrees at the top of the backswing. Your body will be in a coiled position, ready to generate power on the downswing. Your knees and hips will move into the downswing as your arms come to parallel with the ground.
- Straighten your right arm during the downswing and allow your arms, hands, and clubface to rotate, bringing you back to the address position as you strike the ball. Hold your wrists in a cocked position until impact. Accelerate the clubhead through the ball with maximum speed at impact. This clubhead speed will generate the power during the downswing.
- Unhinge the right wrist as late as possible into impact for the greatest swing speed, resulting in greater distance on the shot. Tension in your arms and hands will prevent this late release. This movement should occur naturally without manipulating the clubhead with the hands. Allow your right arm to cross over your left after impact. Hit through the ball as your wrists release for a strong follow-through.

Tip courtesy of Golf Week Magazine<sup>i</sup>

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## Recipe of the Week



### Easiest Ever Spinach Lasagna

**Serves 8**

#### **Ingredients:**

1 lb. part-skim ricotta cheese  
10 oz. frozen chopped spinach, thawed and squeezed dry  
2 cups shredded mozzarella cheese, divided  
1 large egg  
¼ tsp salt  
1 (32 oz.) jar marinara sauce  
1 (9 oz.) box no-boil lasagna noodles

#### **Directions:**

1. Stir together ricotta, spinach, 1 cup mozzarella, egg, and salt.
2. In a slow cooker, layer marinara sauce, lasagna noodles, and ricotta mixture, starting and ending with marinara sauce and breaking noodles to fit.
3. Top with 1 cup mozzarella.
4. Cover slow cooker, and cook on low for about 4 hours or until noodles are tender.

Recipe adapted from Good Housekeeping<sup>ii</sup>

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## Health Tip of the Week



### Back to School Means Busier Roads

Students of all ages are heading back to school, and it is more important than ever to slow down and pay attention on the road, particularly in the mornings and afternoons. According to the National Safety Council, most of the children who lose their lives in bus-related incidents are 4 to 7 years old, and they're walking. They are either hit by the bus, or by a motorist illegally passing a stopped bus.

Here are several tips to improve safety while students, particularly the younger ones, are traveling to and from school.

- Don't block a crosswalk, forcing pedestrians to go around you.
- Always stop for a school patrol officer or crossing guard holding up a stop sign.
- Never pass a vehicle stopped for pedestrians.
- If you're driving behind a bus, allow a greater following distance than if you were driving behind a car.
- The area 10 feet around a school bus is the most dangerous for children; stop far enough back to allow them space to safely enter and exit the bus.
- When passing a bicyclist, proceed in the same direction slowly, and leave 3 feet between your car and the cyclist.
- When turning left and a bicyclist is approaching in the opposite direction, wait for the rider to pass.
- Watch for bike riders turning in front of you without looking or signaling; children especially have a tendency to do this.

By exercising a little extra care and caution, drivers and pedestrians can co-exist safely in school zones.

Tips courtesy of NSC<sup>iii</sup>

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**Footnotes:**

<sup>1</sup>AARP: Haven't done a will yet?

<http://www.aarp.org/money/investing/info-2017/half-of-adults-do-not-have-wills.html>

<sup>2</sup>Investopedia: Why Your Will Should Name Designated Beneficiaries

[http://www.investopedia.com/articles/pf/07/beneficiary\\_form.asp](http://www.investopedia.com/articles/pf/07/beneficiary_form.asp)

<sup>3</sup>Nolo.com: Federal Estate Tax Exemption

<http://www.nolo.com/legal-updates/federal-estate-tax-exemption-for-2017-5-49-million.html>

**ADDITIONAL SOURCES**

Kiplinger: Good reasons to change your will

<http://www.kiplinger.com/article/retirement/T021-C000-S001-good-reasons-to-change-your-will.html>

Investopedia: 6 steps to update or change your will

<http://www.investopedia.com/articles/personal-finance/090415/6-steps-update-or-change-your-will.asp>

USAToday: Millennials, don't forget estate planning

<https://www.usatoday.com/story/money/personalfinance/2017/03/10/millennials-dont-forget-estate-planning/98837054/>

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<sup>i</sup> <http://golftips.golfweek.com/golf-instruction-release-2321.html>

<sup>ii</sup> <http://www.goodhousekeeping.com/food-recipes/easy/a34181/easiest-ever-spinach-lasagna/>

<sup>iii</sup> <http://www.nsc.org/learn/safety-knowledge/Pages/back-to-school-safety-tips-for-drivers.aspx>