

Practical Probate: When to Review Your Estate Plan

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Estate plans are created at a specific point in time. Having an estate plan is important for many reasons. Some of these reasons include ensuring your wishes are followed for who will receive your assets after you pass away; providing for loved ones; minimizing estate taxes and maximizing family wealth for future generations; maintaining your independence should you become incapacitated; avoiding conservatorships; avoiding court intervention; minimizing family conflict; asset protection; and ensuring that your wishes for end of life health care are honored in the event you are unable to communicate with your healthcare professionals.

It's been said that the only constant in life is change. This truth has significant implications for estate planning. Changes in your circumstances – death of a spouse; marriage and divorce (yours or your children's); the birth of a child or grandchild; significant changes in your health or financial circumstances; or moving to another state – may require an update to your estate plan.

The law is in a constant state of change. Here in Connecticut, the first major changes to the Connecticut estate and gift tax since 2011 will become effective on January 1, 2018. In 2016 and 2017, Connecticut law governing powers of attorney have seen the most

dramatic changes in many years. These changes may affect your estate plan – the only way to know for sure is to have a qualified attorney review your estate plan.

It's also important to review your estate plan every 3-5 years, regardless of changes in circumstances or the law.

If you have no estate plan, it's important to make an appointment with an estate planning attorney to discuss creating an estate plan.

It's easy to forget about estate planning. Most people put off estate planning entirely. After all, there are no consequences to not having an estate plan until a dramatic life event – such as incapacity or death occurs. Unfortunately, once those events take place, there are very few options available compared to those at the disposal of those who plan well in advance of such events.

There is a common – and erroneous – perception that estate planning is only for the very wealthy, or older adults. That is an unfortunate fact. In my 15 years on the bench as a Connecticut probate judge, I see people from all walks of life, and all ages, who would have been much better off had they put an estate plan in place.

Why is this? First, planning for incapacity is a key element of any estate

plan. Incapacity can strike suddenly and without warning. Even people between the ages of 20-64 have a surprisingly high likelihood of becoming incapacitated. Depending on individual circumstances, it can be as high as 48%. For those over 64, this risk increases to over 50%.

Second, parents of young children have a greater need for estate planning simply by virtue of the fact that they are responsible for minor children. What will happen if a wage earner is unable to work, or care for the children? What if both parents die? In that case, who will be the guardian of the minor children? A proper estate plan will allow for the provision of measures that will address these very sobering, but possible, circumstances.

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About the Author



Dom Calabrese has been a Connecticut Probate Judge since 2003. He's currently the judge in the Region 22 Probate District in Southbury, Connecticut and is a judge in the Waterbury Regional Children's Court.

Dom also practices law with offices in Watertown, Connecticut. His areas of practice include probate, estate planning, trusts, wills, planning for incapacity, asset protection, commercial transactions, contracts and agreements, and business counsel.

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