



# HARTMANN & NIHEM PLLC

Attorneys at Law • Estate Planning • Trust Administration

## HARTMANN & NIHEM ESTATE PLAN FLEX TEST CHALLENGE

Many of our clients initially come to us for the purpose of reviewing their existing estate plans. We welcome this opportunity because we know that changes in personal circumstances and developments in the law can dramatically affect an estate plan and alter its intended objectives. We believe flexibility is most often key to an effective estate plan. We cannot anticipate every change life and the law have in store for us. However, we have drafting techniques that can infuse your estate plan with flexibility to weather many of those changes.

Please take a few moments and take the Hartmann & Nihem Estate Plan Flex Test.

- Have you incorporated a revocable living trust into your estate plan so you can avoid probate, and protect your estate from court proceedings and the associated expense, delay and lack of privacy?
- Have you had your estate plan reviewed in light of current federal estate tax law and the changes that have occurred 5 times in the last 10 years?
- Have you had your estate plan reviewed since Michigan first enacted its Trust Code in 2010 and subsequent amendments, most recently in 2019?
- Do you and your loved ones have updated General Durable Powers of Attorney so a trusted agent you choose, not a court-appointed guardian and conservator, can handle your financial affairs if you are unable to do so?
- Have you made advanced directives and designated a patient advocate to carry them out and otherwise handle your medical affairs when you are unable to do so?
- Have you designated individuals who can access your medical information and speak to doctors on your behalf?
- Does your estate plan provide protection for the inheritances of your loved ones if your surviving spouse remarries?
- Does your estate plan provide instructions to your Successor Trustee regarding the tax election known as “portability” so you and your spouse can double your lifetime gift and estate tax exemption?
- Have you named a Trust Director, or other Trust Advisor (formerly a Trust Protector) to make administrative changes and adjustments to reflect changes in aspects of the tax laws that may affect your estate plan in the future?

- Have you appointed a Memorial, or Funeral Representative who can carry out your wishes regarding your burial, cremation or otherwise?
- Have you protected the inheritances of any beneficiary who is or may be eligible for government assistance due to disability or other financial and special needs?
- Have you named a representative to handle your digital assets upon your incapacity and death?
- Have you incorporated business powers into your estate plan so your trustee is empowered to operate your business and/or transfer it in the most tax efficient manner?
- Do you have a business succession plan and have you incorporated it into your estate plan so that your loved ones are treated fairly and the business survives?
- Have you included a plan that best carries out your charitable intentions?
- Do you know how each of your assets are titled, who the named beneficiaries are to receive IRA, life insurance and other financial accounts? Do you know who will receive the proceeds if one of your beneficiaries dies before you do?
- Have you reviewed the last recorded deeds to all of your real property?
- Are you aware of the SECURE Act effective January 1, 2020 and the impact it could have on distributions made to non-spouse beneficiaries of inherited IRAs?
- Have you taken advantage of the many recent planning techniques that can provide asset protection for you and your loved ones?
- For our existing clients, have you enrolled in the 2020 Hartmann & Nihem Client Care Program?

Failure to take action on any of the above can result in lost opportunity to maximize the effectiveness and flexibility of your estate plan.

Please call us if we can help you meet our Estate Plan Flex Test Challenge!

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