



If Your Spouse Has Recently Passed Remember To Update Your Estate Plan

Death, it's part of life. The comings and the goings never end. Sometimes it is an expected passing but too many times, especially in the last couple of years, it can happen unexpectedly. Those are the toughest of times – when a spouse passes suddenly and unexpectedly.

Despite the circumstances of your spouse's passing, the important thing for you, the surviving spouse to remember is that your estate planning strategy must be updated. This is not an item on which to procrastinate. I know there are a seemingly endless number of things that must be done in the wake of that passing. However, updating your estate planning strategy needs to be very near the top of the list. I mean like the second or third item.

One of the most important reasons for urgency in updating your estate plan after the death of your spouse is that married couples often leave most or all of their property to each other. All assets are typically held jointly. So everything goes to the surviving spouse. However, this is not available on the death of the surviving spouse. Also, it could be that your spouse was named as your Power of Attorney if you become incapacitated. All of your beneficiaries as well as these important roles must be updated. In the event you should pass, it is highly likely that your estate will go into probate if your estate plan has not been updated. If you are overwhelmed with grief, you could ask an adult child or relative to help you. Perhaps they could schedule the appointment with your attorney and take you on the scheduled day.

You may have inherited your spouse's retirement account, which you will have to make decisions about. Will you roll it over into your own retirement account or leave it in your spouse's name. This option may offer more flexibility if you are under the age of 59½. However, there will be other requirements if your spouse was over 72 years of age. New beneficiaries must be named on the account as well.

Please, I know it is a trying time, but there will be even more trying times ahead if you do not update your estate planning strategy. Please, don't let this task go undone. Getting it done will save you and your loved ones,

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