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A recent survey shows that the majority of Americans do not have an estate plan – in the form of either a will or a living trust – in place. Among Americans 72 years old and above, 81 percent do have an estate plan, but 78 percent of millennials (ages 18-36), 64 percent of Generation X individuals (ages 37 to 52) and 40 percent of people between 53 and 71 years old do not have a will.

Unfortunately, not having an estate plan may be as bad as having one that you do not desire. Each state has its own laws of intestate succession, which govern what happens to the property of a person who dies without leaving a will or other estate plan. In cases like this, the presumptions of the legal system, rather than your own wishes, will determine who will receive your assets after you die.

There are many reasons why people don't prepare wills. Understandably, some don't wish to think about their own death. Some fail to understand the potential harm to their loved ones and their assets that can come from not planning their estates and/or the options to alleviate that harm. Some are aware of the risks, but simply put off the process. As I wrote last year in connection to the estate of the late entertainer Prince, who died without an estate plan:

Of course there is a middle ground here as well. Perhaps Prince understood and appreciated the challenges of planning his estate, but thought that he had plenty of time to attend to that or was not ready to tackle the challenges of that process. This is a very popular mindset among all people, including many of the most successful people.

Furthermore, it's not enough to make an estate plan; while that's clearly a basic step, it's only the first step. It's also crucial to review and update the plan regularly as the years go by. Every few years is certainly not too short of an interval for you to review your estate plan to see if it still meets your needs.

Even if you have a will and an estate plan, your life, and the lives of those closest to you, may have changed. You or one of your children may have divorced or remarried. You may have acquired property in a state other than the one where you live. You may have sold an important asset. One of your beneficiaries may have died or become unable to manage their own affairs. Your attitudes toward one of your children or grandchildren may have changed. One of your children or grandchildren may have reached the point of financial maturity. There are innumerable possibilities, and you should consider all of them on a regular basis when reviewing your estate plan. You can [click here](#) to hear Paul provide an overview of probate process in Maryland.

There will be costs associated with making and updating your estate plan, but think of the financial and emotional costs that would be associated with not having one or not keeping it up to date.

Possible exposure to taxation that could otherwise be avoided is only the beginning of the expenses and headaches that your family might incur.

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