

The benefits of an estate plan review



Wealth
Management

For many of us, reviewing our estate plan is low on our list of priorities, whether as a result of not wanting to ponder our own mortality, believing that an estate review is not needed for a long time or perhaps feeling overwhelmed with the documents you have. However, now is the right time to conduct a review—especially if you answer yes to any of the below:

- Have there been any changes in your family: marriage, divorce, birth, death, disability, etc.?
- Have your children reached age of majority?
- Are your documents more than three years old?
- Has your net worth changed significantly?
- Have you changed state of residency?
- Do your current charitable beneficiary selections not reflect your desires?

Benefit from a clear picture

A review of your estate plan means more than a cursory glance at your wills and trusts. Rather, it's understanding how everything will distribute following your death or incapacity. How your assets are titled and who your beneficiaries are should be included in a comprehensive review to make sure these pieces are in line with your wills and trusts.

It is important to have a clear plan established to truly understand:

- Who controls your assets if you become incapacitated
- How your estate will be distributed at your death
- How your heirs inherit the assets—outright, via a trust, etc.
- The estimated income and estate tax impact on the estate
- The named executor, trustees or their successors

Charting a path toward your goals

Your financial advisor will work with an RBC Wealth Planning strategist or Wealth Planning consultant to prepare a summary of your existing estate plan to show:

- Who is currently named as your fiduciaries, executor, trustees and their successors
- How the surviving spouse has access and control over the assets until their death
- What access your designated beneficiaries will have to the inheritance—whether outright or in trust
- Ultimate contingent beneficiaries

Your financial advisor and RBC Wealth Planning specialists will review it with you to make sure you understand the plan as it currently is written and what other strategies are available for you and your family that may meet your objectives.

The key to a successful transfer of wealth is having a plan and communicating that plan with your family.

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