



NEW YEAR'S RESOLUTION

Review your estate and financial planning documents

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A new year often brings new resolutions. Health, finances and home organization often top the resolution list. But if you're making a resolution this year, try thinking outside the box: consider making or updating your estate and financial plans. Although the thought of drafting or updating an estate and financial plan can seem overwhelming, following through on this resolution can save your loved ones years of hassle down the road.

CHANGES IN YOUR LIFE

Have you experienced any life changes that might warrant drafting or revising estate planning documents? PJM clients often come to us when they've had a child, changed their marital status, experienced the death of a loved one, or simply changed their mind about something in their estate plans. They also come to us later in life, when they have new grandchildren, have retired, or even remarried. Drafting or revising your estate plans to account for a change in family circumstances can be simple and effective.

REVISIT YOUR LIFE INSURANCE & RETIREMENT PLANS

Any significant life changes also warrant a review of your life insurance and retirement plans. Meeting with a financial planner or advisor is a simple way to ensure that you and your loved ones are not left with financial burdens later in life. It is also an effective way to confirm that you are not over or under insured.

AFTER MAJOR TRANSACTIONS

It's a good idea to review both your estate and financial plans if you have recently had an extreme change in financial circumstances like receiving a large inheritance, if you've borrowed or gifted a large sum of money, if you have purchased significant real property, changed residences, or if you are involved in a lawsuit. These types of acquisitions and expenditures can have serious implications down the road. Adequately planning for them can eliminate any unexpected turns or bumps in that road.

We always recommend meeting with an estate planning attorney and a financial planner to discuss questions and to create or update your estate and financial planning documents.