

NEW RESIDENTS

An estate plan created in one state is usually accepted in another. But, there are specific laws in each state.

These laws might apply to how your will is witnessed, or to specific laws about your residence. Medicaid is a federal program, but each state has implement regulations differently.

When you move, it is always a good idea to have your plan checked for compliance with your new state.

SPECIAL LAWYERS

Doug and Andrew are Elder Law attorneys. We are VA accredited and we both work a number of other kinds of matters unique to this field.

Whatever your needs, you can turn to the attorneys and staff at the Law Offices of Douglas E. Koenig.

We care. You can trust us.
Call us today!

Still Have Questions?

Call the Attorneys at:

The Law Offices of Douglas E. Koenig, PLLC

You will find compassionate, caring attorneys and staff who will work for you and your family.

We find solutions that fit YOUR needs, not ours.

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(919) 883-2800

Andrew S. Bullard
Douglas E. Koenig

Note: This document is not legal advice, and contains only a summary of general legal principles. You are not a client of the Law Offices unless you have a written agreement.

— The Law Offices of —
DOUGLAS E. KOENIG
— PLLC

Protecting Your Assets
From The Extraordinary
Costs Of Long Term Care

Update your Out-of-State or Obsolete Estate Plan

Law Offices of Douglas E. Koenig
6208 Fayetteville Rd, Suite 104
Durham, NC 27713

919-883-2800

MY WILL IS SIGNED. I'M DONE, RIGHT?

Wrong!

Every year state and federal laws governing wills, trusts and other estate planning documents change, and over time this will make your estate plan obsolete.

North Carolina is NOT a community property state, so if you moved from such a state, it is very important to review plans.

So, the laws of your new state of residence render your estate plan invalid (or at least perform differently), AND your documents could be useless just due to changes in state and federal law. It is worth a review.

I HAVE A SMALL BUSINESS?

If you sell or purchase a business, your interest might have significant effects on your plans. Don't wait until too late to understand ownership transfers and succession planning for your estate!

WHAT ABOUT MY DURABLE POWERS OF ATTORNEY?

Yes, Financial Powers of attorney should be updated. New laws, state and local variations, and local recording requirements suggest that these documents should always be reviewed.

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OK, THEN WHEN SHOULD I REVIEW MY ESTATE PLAN?

We suggest the six "D's" program.

Destination: When you move to a new state, a new house, or a vacation home, have your plans reviewed.

Divorce: Any change in marital status should trigger a review. All those tax-related trusts won't work like you expected when you first set them up.

Death: If a beneficiary dies, remove their names to avoid a costly search. If your spouse dies, the entire plan may need to change. On the other hand, a **birth or adoption** might need to be addressed in your plans.

Disability: If you, your spouse, or a beneficiary is disabled for any reason, giving them an inheritance might not be in their best interest. Planning for special needs is important, and should be included in your plans.

Decline: When you or your spouse see a cognitive decline, or a **diagnosis** of a severe chronic illness, it is time to review the plans. Who owns what assets can be very important when thinking about long term care or public benefits, such as Medicaid.

Decade: If your estate plan is more than five years old, it should be reviewed. Always review in your decade birthday year.



Call us today... We offer:

- Long-term Planning
- Estates, Wills & Trusts
- Special Needs Trusts
- Powers of Attorney

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