



**SCHLESSEL LAW,
PLLC**

34 Willis Ave Suite 300, Mineola, NY 11501,
United States

(516) 574-9630

Long Island Estate Planning Lawyer Seth Schlessel Discusses How Often a New York Estate Plan Should Be Updated

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Long Island estate planning lawyer Seth Schlessel releases a new article (<https://www.schlessellaw.com/how-often-should-you-update-your-new-york-estate-plan/>) on how often estate plans should be reevaluated and updated. Attorney Schlessel notes that estate plans should be revisited every five years as a general rule of thumb but can also be done after significant milestones in an individual's life.

The Long Island estate planning lawyer adds that building a family is a life event that should prompt updating an estate plan. An individual should look into including any children they have or adopt into an estate plan, especially if the children are less than 18 years old. Including stepchildren in an estate plan is also something that needs to be addressed.

On the matter of marriage, attorney Schlessel advises that "Getting married and getting divorced both create

massive changes to the way that you may want to handle your estate in the future. You'll need to remove your ex and add your new spouse. For unmarried couples, there is still the possibility of including a life partner in an estate plan under New York law.

Attorney Seth Schlessel also emphasizes the need to update estate plans after significant financial changes in one's life. These include starting a business, purchasing real estate, or getting additional sources of income. Retirement is also considered something that could affect an individual financially, and planning for retirement should be included when evaluating an estate plan.

If you get diagnosed with a terminal illness or an illness where the prognosis is poor, it's time to update your estate plan right now. You need to know that both your death plan and your long-term care plan are firmly fixed in place, the Long Island estate planning attorney adds.

Should an individual move across state lines, evaluating whether the estate plan is still legally binding would be beneficial. Learning about differences between state laws would ensure that the estate plan is as airtight as possible, and there would be no issues executing the will under the new state's laws.

The lawyer clarifies that a comprehensive estate plan's goal is to ensure families and their assets are protected. Planning to ensure that assets are distributed accordingly is an excellent way to ensure that beneficiaries are protected should the unexpected happen. Federal and state estate taxes can also significantly impact the assets that would eventually be passed on to the beneficiaries. Learning more about available options can help in finding the best estate plan that suits one's needs.

Attorney Seth Schlessel emphasizes the importance of consulting with a qualified New York estate planning attorney. The help of an experienced attorney can make the difference between a poorly thought-out estate plan and one that would ensure one's family and estate are protected.

About Schlessel Law

Schlessel Law PLLC, founded by the skilled Long Island estate planning attorney Seth Schlessel, is a firm dedicated to providing quality estate planning services to families and individuals on Long Island. Consulting with their experienced estate planning attorneys may help ensure that families and their loved ones are equipped for the future. The firm also practices startup/corporate law, personal injury, and elder law. To schedule a consultation, contact (516) 574-9630.

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For more information about Schlessel Law PLLC, contact the company here: Schlessel Law PLLC Seth Schlessel +15165749630 seth@schlessellaw.com Schlessel Law PLLC 34 Willis Ave Suite 300, Mineola, NY 11501, United States

Schlessel Law PLLC

Schlessel Law PLLC is led by Seth E. Schlessel, Esq. a Long Island attorney specializing in Elder Law, Estate Planning, Startup/Corporate and Personal Injury Law.

Website: <https://www.schlessellaw.com/>

Email: seth@schlessellaw.com

Phone: +15165749630



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