



THE PERROM LAW OFFICE, LLC

Electronic Newsletter
ESTATE PLANNING / IMMIGRATION & NATURALIZATION

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EDITION

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RESOURCES:

- If there are any questions or topics you would like to see in a future issue

OR

- To schedule a consultation visit

OR

- To schedule a seminar for your group or company

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DIVORCE AND ESTATE PLANNING

Divorce is a fact of life in the U.S. and it is very likely you, or someone in your estate plan, will divorce during your lifetime. If divorcing, you should review your estate plan documents to make sure it is in sync with your post-divorce reality.

Update your beneficiary designations

Once divorced, you should update your Will, your Trust, and your Powers of Attorney for Property and for Health Care (*particularly if there are no successor agents named*). Divorce will most times eliminate a former spouse from receiving any benefits under your Will or Trust, but it will not invalidate your beneficiary designations in life insurance policies, annuities, pension or retirement plans, etc. No policy or plan administrator will change the beneficiary designations for you unless you request it. If your ex-spouse is the designated beneficiary and you do not request a change, your ex-spouse will remain the beneficiary.

Tax Issues

There are also tax issues involved with a divorce. The 2017 Tax Act made major changes in the income tax rules related to alimony and gifting pre and post-divorce. While beyond the scope of this article you should also consult a tax advisor during your divorce proceedings.

Pre-marriage and post-divorce estate plan documents

Sometimes even a divorce decree would not invalidate your estate plan documents. If you and your partner lived together *before getting married* and you named him/her as your beneficiary and/or fiduciary, courts are not likely to invalidate those beneficiary or fiduciary designations after you divorce. Your ex-spouse might benefit from your failure to update these documents or, worse yet, might get to make decisions on your health care treatment (*particularly if your ex is the beneficiary of those plans you did not update*).

Joint Tenancy with Right of Survivorship (JTWROS) Accounts

What about accounts held in joint tenancy with right of survivorship? Close those accounts and open new ones in your name and with your updated beneficiary designations. It is a clean closure and it avoids any misunderstanding.

So, there you have it, review your estate plan documents as soon as the ink dries in your divorce decree and make the outlined changes immediately. And better luck next time! 😊

The Perrom Law Office, LLC wishes you and yours the happiest of Thanksgiving Days and the happiest holiday season ever!

HAPPY THANKSGIVING DAY!



HAPPY HOLIDAYS!

If you would like to find out more about the information contained in this newsletter or to set up a consultation visit with our office, please contact us at info@perrom.com or call us at 312.637.9886.

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