

# Senior Moments

**Voelz, Reed, & Mount, LLC**  
knowledge-experience-solutions

Newsletter  
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Our website has free  
planning forms,  
articles, and  
information about  
our law firm.

[www.voelzlaw.com](http://www.voelzlaw.com)

## Update Your Estate Plan

If it has been many years since you have updated your estate plan, then it is time to have your plan reviewed. We recommend you have your estate plan reviewed under the following circumstances:

- 1) If your financial condition changes significantly (such as receiving an inheritance or purchasing additional life insurance), or
- 2) If you have a health problem that may lead to care in a nursing home or death, or
- 3) If you have marital problems that may lead to a dissolution of marriage, or
- 4) If your spouse dies, or
- 5) If you plan to remarry, or
- 6) If any person who could inherit under your Will becomes disabled or has serious financial problems, or
- 7) If you have moved from another state, or
- 8) Every five years.

In recent years there have been significant changes in federal estate tax and Indiana inheritance tax laws, and you should have your estate plan reviewed, as it may be out-of-date. Many individuals still have estate plans that are intended to minimize federal estate tax in their estate, and these estate plans may be more complicated than necessary. The federal estate tax exemption in 2021 is \$11.7 million per person. This can be increased to as high as \$23.4 million when both spouses utilize their exemptions. By comparison, the exemption amount in 2001 was only \$675,000.00. Therefore, many folks may not need the complex estate plans they once had under prior exemption rules. Furthermore, Indiana inheritance tax was repealed effective January 1, 2013.

Please make an appointment with one of our attorneys if you would like to have your estate plan reviewed.



**Our office hours are  
8:30-5:00**

**Monday  
through Friday**

**812-372-1303**

**Our mission is to  
provide the highest  
quality legal  
services  
in a timely,  
professional,  
caring, and ethical  
manner.**

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## **BEWARE OF SCAMS**

We recently learned that individuals are receiving calls stating that their bank accounts have been compromised, and are advised to make certain transactions from their account to “fix” the problem. This is a scam! If you receive such a call, hang up the call without providing any identifying information and without making any transactions, and call or visit your local bank branch. The local branch will be able to identify if your account has been compromised, and can also monitor the account for any future fraudulent activity.

## **Pre-Need Funeral Arrangements**

Funeral homes provide the opportunity for individuals to make their funeral arrangements and even prepay for the services during their lifetime. Through preplanning one can make many of the detailed choices your family would otherwise be faced with making such as burial arrangements, what type of service to have, and even down to the details of what music to play and what flowers to display. This is not always the most pleasant thing to think about, but can be comforting to family members to know that their family member’s wishes are met and can also relieve the responsibility of determining how the arrangements will be paid for. The arrangements are made in such a way that even if the particular funeral home you have chosen discontinues to operate, the funds could be applied to a different funeral home. To begin making pre-need arrangements or to learn more about your options, contact the funeral home of your choosing.

