

How Do I Know if my Estate Plan is Out of Date?

By: Brandon C. Walecka, Esq.

Walecka Law, P.C.

774-203-9003

Brandon@WaleckaLaw.com

Most individuals do not have an estate plan in place to dictate what should happen to their assets after they pass away and if they create an estate plan, they tend to not think about it often after that. While having the estate plan itself is commendable and important, estate plans can become out-of-date and less useful for the individual who created them. Thus, it is important to have an experienced attorney review the documents every few years to determine whether an estate plan is out-of-date.

Why Is It Important to Have an Estate Plan in Place?

It is a common misconception that estate planning is merely deciding who will receive your assets after you pass away. While this is a critical part of estate planning, your estate plan will often also include other equally important foundational documents, including a durable power of attorney and health care proxy. These documents will provide someone else with the power to make your legal and financial and personal and medical decisions on your behalf if you become incapacitated and cannot make these choices for yourself.

For people who become incapacitated or pass away without an estate plan in place, the probate court will determine who is in charge and will receive their assets. Regardless of how they felt about them, most of the assets will then be given to

the next of kin—rather than with an estate plan, where the individual has the ability to personally designate these important roles and outcomes.

To learn about whether or not you need an Estate Plan if you are single, read my blog [here](#).

How Do I Make Sure My Estate Plan Is Up to Date?

After someone has drafted an estate plan, it is important to review the document every few years to ensure it is up to date. One important reason is that new laws may impact the current estate plan—including estate taxes and long-term care regulations.

Additionally, reviewing an estate plan every few years can ensure that the person's current relationships and familial situation is reflected in the plan. This may include adding individuals to the will that are born or marry into the family or removing individuals from the will if they have passed away.

Because it is critical to make sure an estate plan is not outdated, individuals who have not reviewed their plan in the past few years should contact an experienced attorney.

If you or a loved one needs to create an estate plan or if you already have a plan in place but it's been awhile, contact a qualified estate planning attorney.

The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common

estate planning tools. This article does not constitute legal advice.