

When Should I Review my Estate Planning Documents?

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Clients often ask about ideal times to review their documents. Although there is no hard-and-fast rule about when you should review your estate plan, I generally recommend that you should consider reviewing your documents upon the occurrence of a major life event, which may include marriage, divorce, or death of a spouse; birth or death of a child or loved one; following a substantial change in the value of your estate; if you expect to receive a sizable inheritance or gift; after you purchase new real estate; when you are approaching retirement; or you hear of tax law changes that you feel may affect you, just to name a few.

One of the biggest fears I have (which I see happen more often than I would like), is an individual establishes an estate plan with another law firm, and then no one reviews the documents again for several years. In many instances, this results in the family becoming frustrated to find that what is in place may or may not work as originally planned. Life changes and we want to make sure your estate plan continues to do what you intended it to do. Reviewing your estate plan will give you peace of mind, which is why it is encouraged that you have your plan reviewed every three to five years.

At the review, you and the attorney should review your existing documents, suggest new or updated documents (if necessary), discuss changes in your life, and help to ensure

that what you have in place will work as intended in the future. Reviewing your estate plan will not only give you peace of mind, but it will allow a discussion about changes in the law that have happened since you established the documents. Estate planning can be affected by changes at the state and federal level.

If it has been some time since you have reviewed your estate plan, perhaps 3-5 years or longer, consider calling your qualified estate planning and elder law attorney to see if you would benefit from a review meeting.

Do you have a suggestion for a future article topic for Attorney Walecka? Reach out to him directly with a question or topic you think would be helpful to readers.

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.