Your Estate Plan May Have an Expiration Date: Signs It Is Time for An Update

October 20, 2025

Happy National Estate Planning Awareness Week

If you think your estate planning is a one and done task, think again. As you and your family grow and change, your estate plan needs to change and develop right along with you. That estate plan you thoughtfully created years ago might not fulfill your current goals and intentions or protect your family the way you think it does.

For example, the executor you named ten years ago might have moved across the country, or the guardian you selected for your children might have had significant life changes. The business that you were just creating when you drafted your Will may have grown and now represents a significant portion of your estate. You might now want to leave a portion of your estate to a nonprofit organization as part of your legacy.

Without regular updates, even a carefully crafted estate plan can become outdated. The following circumstances are some of the many that should trigger an estate plan review.

Major changes in your family

Major life changes should prompt an immediate review of your estate plan. The birth of a child or grandchild may necessitate updates to beneficiary designations (the people who are named on accounts to receive a particular asset at your death) and guardian appointments (the persons or person whom you name to assume legal care of your minor children).

Marriage, divorce, or remarriage significantly impacts estate planning. A spouse often has a legal right to a portion of your estate, which may or may not be your intention. While a legal order of divorce typically removes former spouses as beneficiaries, this change in circumstances requires a review of your global estate plan. Any change in marital status calls for a comprehensive review and often a modification of estate planning documents.

If a beneficiary, executor, or trustee passes, review your estate plan promptly. Keeping this information up to date prevents delays during probate or having assets pass to unintended recipients.

When your wealth changes dramatically

Substantial changes in wealth can leave your existing estate plans inadequate. A plan designed for a modest estate when you were younger might overlook considerations such as federal and state estate tax optimization or the need for sophisticated trust structures that are often required for larger estates.

Career transitions, retirement, or changes in business ownership structures also warrant plan updates.

The executive who becomes an entrepreneur faces different liability exposures, tax implications, and planning opportunities than when employed by others, potentially requiring modifications to existing estate plan documents. Business owners need asset protection strategies and succession planning, and may benefit from trusts or business structures that weren't relevant in their corporate role.

The people you've chosen may no longer be right for the job

Your estate plan is only as strong as the people you've designated to implement it.

During reviews, examine whether the people you have selected to handle your assets, during your lifetime and at your death, and care for your children (your chosen agents, executors, trustees, and guardians) continue to be the best choice for you. You can start by asking yourself:

- Are my executors geographically accessible and willing to serve?
- Do my trustees possess the financial skills needed for complex trust administration?
- Are my chosen guardians willing and able to accept responsibility for my child?
- Have my beneficiaries' circumstances changed in a way that affects the timing or structure of the distribution?

The perfect time to schedule your view

National Estate Planning Awareness Week (October 20–26, 2025) provides an ideal opportunity to schedule that overdue estate plan review.

Even without significant life changes, estate planning professionals recommend comprehensive plan reviews every five years, or more frequently if there are substantial changes in your personal situation or in tax laws or regulations. Tax laws evolve, state regulations change, and what seemed appropriate half a decade ago may no longer serve your family's best interests.

Contact our estate planning practice to discuss the best option for your needs and receive tailored support to help protect your estate planning goals.