

When to Review Your Estate Plan and Planning Documents

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When you create an estate plan, it reflects your goals and wishes at that moment in time. Undoubtedly, life brings changes, and your estate plan should evolve with it. For example, the beneficiary you named when you first opened a retirement account may no longer reflect your current wishes, or a will drafted before your children were born may not account for your growing family. Estate planning professionals generally recommend reviewing your documents every three to five years, but significant life events provide natural opportunities to revisit and update your plan.

1. **Marriage or Divorce**

Major changes in your relationship status almost always have estate planning implications. A new marriage may mean you want to add a spouse as a beneficiary, trustee, or agent under a power of attorney or healthcare directive. Conversely, after a divorce, you may want to remove a former spouse from these roles.

In New Jersey, divorce automatically revokes certain provisions in your estate plan by operation of law. For example, in NJ, divorce revokes any revocable dispositions or appointments of property made to a former spouse in a Last Will. This includes beneficiary designations, fiduciary appointments (such as executor or trustee), and powers of attorney. Additionally, divorce revokes the designation of a former spouse as a healthcare proxy unless otherwise specified in the advance directive. However, it is important to note that some non-probate assets, such as retirement accounts or life insurance policies, may not automatically update after divorce unless you take action to change the beneficiary designation. Failing to update your documents could result in unintended consequences.

2. **The Birth or Adoption of a Child or Grandchild**

Welcoming a new family member is a significant life event that requires careful estate planning. You may need to designate in your Last Will whom you intend to serve as a guardian for your minor children in the event of your death. Additionally, you may want to establish or update trust provisions to manage assets for your children or grandchildren until they reach a designated age. It is important to consider how assets should pass if a beneficiary dies before reaching adulthood and whether your current plan adequately protects your family's future.

3. **The Death of a Named Fiduciary or Beneficiary**

If an executor, trustee, healthcare proxy, or agent under a power of attorney (also referred to as an "attorney-in-fact" or "agent" in New Jersey) has died, your estate planning documents should name a successor. Similarly, if a named beneficiary of a particular asset has predeceased you, thought should be given to updating these designations to ensure your assets are distributed according to your wishes.

4. **Significant Changes in Assets**

Your financial situation may change significantly over time, and your estate plan should reflect these changes. Acquiring or selling real estate, inheriting assets, starting or selling a business, or experiencing a substantial shift in net worth can all affect how your estate plan functions. Key areas to review include: reviewing the potential funding of trusts created under your plan; confirming the title on assets and reviewing beneficiary designations on accounts.

5. **A Move to Another State**

If you have recently relocated to New Jersey or another state, it is important to have your estate planning documents reviewed by an attorney licensed in that state to ensure they comply with applicable state laws. While documents executed in one state are generally valid in another, provisions may not function as intended in your new state.

Before Your Next Review

To prepare for your next estate plan review, it would be helpful to gather the following documents and bring them to your attorney:

- Your current will and any trust documents.
- Beneficiary designation forms for retirement accounts (e.g., 401(k), IRA) and life insurance policies.
- Transfer-on-death (TOD) and payable-on-death (POD) account designations.
- Your healthcare proxy and durable power of attorney documents.
- Deeds and account statements showing how assets are titled.
- Any business agreements, such as a buy-sell agreement, if applicable.

If you are unsure where your documents stand, an experienced estate planning attorney can walk you through what you have, identify areas that need attention, and help you decide what to update. Keeping your estate plan current ensures that your wishes are honored and your loved ones are protected.

[Contact our estate planning practice](#) to make an appointment to review your estate planning documents.