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Why It's Time To Update Your Estate Plan



By [Brette Sember, J.D.](#) on April 08, 2022 8:00 AM

If you already have an estate plan in place, you might think you're all set and don't need to think about estate planning ever again.

Most people actually need to update their estate plan every few years because life, finances, and relationships are always changing. Many changes happen over the years, and it is essential that your estate plan stays current to reflect those changes and the impact on your wishes.

What Is Included in an Estate Plan?

An estate plan is a set of documents that allows you to plan for unexpected situations, end-of-life situations, and your wishes for what happens to your assets after you die. An estate plan should include:

- A [will](#) detailing who will receive your assets after you die and who will be the executor to carry out your wishes
- An advance directive or [living will](#) specifying what types of end-of-life care you do and do not consent to, such as ventilators and feeding tubes
- A [health care proxy or power of attorney](#) choosing a person to make health care decisions for you if you are ever unable to make your own decisions
- A [financial power of attorney](#) giving authority to a person you choose to manage your financial affairs if you are unable to do so

An estate plan may also include a [living trust](#), which takes ownership of your assets during your lifetime and distributes them to the people you choose after your death while allowing you to use and spend your assets during your life as you normally would.

Life Changes That Trigger an Estate Plan Revision

There are many changes that could happen in your life that should cause you to review your estate plan and make changes as necessary. These could include:

- You got a divorce and need to remove your ex from all of your estate planning documents
- You got married and want to add your spouse to your plan
- You have remarried and need to include your current spouse and possibly your stepchildren in your estate plan
- You had children and want to add them as beneficiaries in a will or trust and need to name a [guardian](#) for them
- One of your children or grandchildren is disabled or has special needs and you want to provide for their care after you die through a [special needs trust](#)
- Your children are now adults and you want them to become your power of attorney, your health care proxy, or executor of your estate
- You have grandchildren and would like to add them as beneficiaries
- You've become estranged from a family member or friend you previously included in your plan and now want to remove them
- Your financial position changed and you want your estate plan to include new assets or you need to remove assets from your plan that you no longer own
- You moved to another state and want to make sure your estate plan is valid in your new state
- Someone you listed as a beneficiary, [executor](#), power of attorney, guardian, or trustee died and you need to name someone else in their place
- Your health has changed and you have information that changes your position about end-of-life care
- You decided that you want to leave money or assets to a charity
- You started a new business and need to create a [business succession plan](#)

How To Update Your Estate Plan

There are several options available for updating your estate plan. You can work with an estate planning attorney, who can revise your documents or create new ones. You can use an online estate planning service to create new documents. If you [created your plan through FindLaw Legal Forms & Services](#), you can easily use it to update your plan as necessary.

Estate plans should not be static. They should change and grow as your life evolves. Make it a habit to review your estate plan every five years or whenever a major life change occurs.

Related Resources:

- [Find an Estate Planning Attorney Near You](#) (FindLaw's Lawyer Directory)
- [Why Blended Families Need Estate Planning](#) (FindLaw's Law and Daily Life)
- [Should You Change Your Will After Adopting a Child?](#) (FindLaw's Law and Daily Life)
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