# How Often Should You Update Your Estate Plan? Life Events That Trigger a Review



## Our New Jersey Estate Planning Lawyers Help You Plan for Life's Changes

Many people treat a last will and testament or other estate planning documents as projects with a finish line. Once the document is signed, the folder goes into a drawer. The family moves on with their lives. However, life rarely stays still. A last will and testament or trust written a decade ago may no longer match a family's current relationships, assets, or wishes.

AARP reports that more than 1.2 million older adults move across state lines every year. Estate laws can vary widely from state to state. A will drafted under one state's rules may not produce the outcome a person expects after a move to New Jersey. Marriage, divorce, and the birth of a child create similar gaps between an old plan and present reality.

Our New Jersey estate planning attorneys at Williams Law Group, LLC regularly meet with families who assumed an old will or another type of estate planning document still reflects their wishes. Too often, it no longer does. We help clients identify changes that call for a fresh review of a will, trust, or power of attorney. We do this before those gaps can cause real problems.

## Why Does an Estate Plan Need Regular Review?

An estate plan is a snapshot of a person's wishes at the moment it was created. It does not update itself as circumstances change. Marriages end. Children are born. Relationships shift. The documents sit untouched unless someone takes action.

Financial advisers and estate lawyers generally recommend a full review every three to five years. This holds true even without any major life event. Circumstances can shift in small ways that add up over time. A periodic check catches those gradual changes before they become serious problems. Waiting far longer than five years allows small mismatches to pile up quietly. By the time a family notices, several documents may need attention at once.

Beyond that general schedule, certain life events call for immediate attention. Waiting for the next scheduled review is not enough in these situations. These events change who should inherit, who should manage an estate, or how assets should be protected.

## Does Getting Married or Divorced Change What a Will Should Say?

Marriage and divorce sit at the top of the list of reasons to update an estate plan. A will written before a marriage may leave a new spouse out entirely. It may still name an ex-spouse as a beneficiary or executor instead.

New Jersey law does provide some automatic protections for a surviving spouse. Relying on default rules instead of a deliberate plan, however, rarely produces the outcome a person actually wants. A properly updated will names the right people. It avoids leaving those choices to a formula written by the state. Couples who marry later in life, or who bring children from an earlier relationship, often have the most to gain from this kind of deliberate planning.

Divorce raises the opposite concern. New Jersey law revokes certain provisions in favor of a former spouse once a divorce is final. Even so, beneficiary designations on life insurance and retirement accounts do not update automatically. Those forms must be changed by hand. A person going through a divorce should treat this step as urgent, not optional, since these accounts can represent a significant share of an entire estate.

## How Does the Birth or Adoption of a Child Affect an Estate Plan?

Welcoming a new child, whether by birth or adoption, is one of the clearest triggers for updating an estate plan. Several specific updates deserve attention once a new child arrives:

- **Name the Child as a Beneficiary** – A plan written before the child arrived may not name the child as a beneficiary at all.
- **Name a Guardian for Minor Children** – Some parents never name a guardian, or the guardian they chose years ago is no longer a good fit.
- **Consider a Testamentary Trust** – Leaving assets outright to a minor can create complications that a properly structured testamentary trust can avoid.

- **Address Multiple Children Individually** – Parents of more than one child should think about whether each child needs the same terms or a different approach.

Skipping these updates leaves the decision to a court instead of the parents. New Jersey courts will appoint a guardian and manage a minor's inheritance according to default rules if a plan does not already address these details. Reviewing an estate plan shortly after a birth or adoption keeps that decision where it belongs, with the family.

## Do Beneficiary Designations Need Their Own Separate Attention?

Many people assume a will controls everything a person owns. Retirement accounts, life insurance policies, and payable on death accounts, however, generally pass according to the beneficiary form on file. The will has little say over those particular assets.

This distinction matters because these forms are easy to forget. A person may update a will after a divorce, yet leave an outdated beneficiary form pointing to a former spouse. The beneficiary designation generally controls the account, not the newer will. This mismatch is one of the most common ways assets can end up passing to someone the account owner no longer intended to benefit.

Reviewing beneficiary designations alongside the will closes this gap. A consistent, coordinated plan across every document prevents a court battle later over which document actually controls a particular account.

## What Happens If You Move to a Different State?

Moving across state lines is one of the most overlooked reasons to revisit an estate plan. AARP notes that a will remains legally valid after such a move. Estate laws still differ enough between states that an old plan may not work the way a person expects.

A will drafted under another state's rules may handle property, guardianship, or spousal rights differently than New Jersey law does. Even small differences in these rules can change who receives what. They can also change how quickly an estate moves through probate.

Moving to another country raises even bigger concerns. Different legal systems, property rules, and tax treatment can make an American will difficult to enforce abroad. A move of that scale generally calls for a comprehensive estate plan review with local guidance. Even a shorter stay abroad can raise questions about which country's courts would have authority over a person's affairs.

## Which Estate Planning Documents Should Be Reviewed When a Fiduciary Dies or Steps Down?

An estate plan relies on specific people filling specific roles. An executor carries out a will. A trustee manages a trust. An agent under a power of attorney acts on someone's behalf during

incapacity. Each of these roles is a fiduciary position. A fiduciary must act in someone else's best interest, not their own. A named executor, trustee, or agent may die, become incapacitated, or simply no longer fit the role. When that happens, several documents may need attention at once:

- **The Last Will and Testament** – The named executor and any backup should be reviewed to confirm they remain willing and able to serve.
- **Trust Documents** – Any trustee named in a living trust or testamentary trust should be reconsidered alongside potential successor trustees.
- **Power of Attorney** – The agent named to handle financial decisions during incapacity should still be someone the person actually trusts with that authority.
- **Health Care Directive** – The person named to make medical decisions should reflect current relationships, not an outdated arrangement.

Failing to update these roles can leave an estate without a clear decision maker. That gap tends to open at the exact moment a family needs guidance most. Promptly reviewing these documents after a fiduciary dies or can no longer serve can help prevent this problem.

## Does a Significant Change in Assets Call for a New Plan?

A meaningful increase in assets often changes what an estate plan should accomplish. This can come from an inheritance, a business sale, or a large investment gain. A plan built around a modest estate may not address the tax planning or asset protection a larger estate requires.

Buying a home, starting a business, or acquiring property in another state can also shift what an estate plan needs to cover. Each of these changes adds a new asset. Each new asset should be considered as part of the overall estate plan rather than simply left to whatever provisions may already be in place. A new business in particular often needs its own succession plan, separate from the general terms that apply to the rest of an estate.

A drop in assets deserves attention as well. Specific bequests written years ago may no longer make sense. This is especially true if the underlying asset has since been sold or has changed significantly in value.

## How Can a New Jersey Estate Planning Lawyer Help Keep a Plan Current?

Recognizing when an estate plan needs attention is only half the challenge. New Jersey law changes over time, and every family situation can create its own complications. Our New Jersey estate planning attorneys at Williams Law Group, LLC help clients build a plan that can adapt as life continues to change around it.

We review wills, trusts, and powers of attorney together, rather than treating each document as a separate task. Williams Law Group, LLC was founded to be the firm for your life. That approach includes making sure your estate plan keeps pace with your life as the years pass.

If a marriage, a birth, a move, or the loss of a named fiduciary has changed your circumstances, do not wait for a document to fail you at the worst possible moment. Contact us to schedule an appointment with an experienced New Jersey estate planning attorney who can carefully review your plan and explain all available options.