

How Often Should You Update Your Estate Strategy?

Once an estate strategy is in place, it should only require periodic reviews to check that it still reflects your wishes. However, life events such as marriage, divorce, births, deaths, relocations, health changes, business sales, and changes in tax law may prompt you to reconsider part of your overall strategy.

The world of estate strategies is changing, as covered in the Trust & Will 2025 Estate Planning Report. Did you know:

- While 83 percent of Americans acknowledge the importance of their estate, only 31 percent have established a will.¹
- Almost one in four Millennials and Gen Zers prefer trusted friends or professionals over family members, selecting them as executors and guardians.¹
- Financial anxiety, as 49 percent of Americans are more worried about their economic future than they were a year ago.¹
- Inflation, with 78 percent of Americans reporting that it has made pursuing their life goals more difficult.¹

These statistics underscore the need for everyone, regardless of their economic level, to maintain an estate strategy that reflects their current needs.

Here are some general guidelines, although everyone has unique financial circumstances. You might want to update your strategy in case of:

- Marriage or divorce within your family or heirs
- Births, adoptions, and deaths
- Any relocation, especially if you're contemplating a move to another state, as laws might have subtle differences

Here are some other reasons to update your estate strategy:

- You're experiencing a health change
- You are considering the sale of a business and want to update how the assets will be handled in your estate strategy
- Changes in federal tax law
- Changes in state tax law, including inheritance tax law
- You have decided to change your beneficiaries

If it's been a while, are you confident that your estate strategy proactively addresses potential challenges, seizes new opportunities, and optimizes the distribution of your assets according to your wishes? Many individuals will hold a family meeting to explain the estate's structure and their decisions regarding it.

Estates are complicated. Getting started with online tools can be a great first step. But you might want to work with an estate professional who can ask you tough questions.

1. Trust & Will 2025 Estate Planning Report, 2025.

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