While many estate planning tools offer the flexibility to automatically address certain changes in your life (such as the accumulation of wealth or the death of a family member), there are a variety of circumstances under which it may still be necessary to revisit your estate plan. Failing to address significant changes can leave your loved ones without guidance to resolve difficult questions; and, in many circumstances, it can result in your estate plan not accurately reflecting your final wishes.

If you have questions about how a change in your family or financial circumstances may impact your estate plan, you should speak with an experienced estate planning attorney. Here are some examples of the types of changes that may warrant reconsidering your estate plan:

1. Accumulating Significant Wealth or Receiving an Inheritance

While the gradual accumulation of wealth is something that you can address proactively in your estate plan, if you have significantly more assets than you did when you created your estate plan, you may want to take another look at your plan. From restructuring your estate plan in order to avoid estate taxes to protecting family heirlooms (in the case of an inheritance) or setting aside money for charity, there are a number of reasons why you may want to consider some modifications.

2. Selling a Home, Business or Other Substantial Asset

Selling a substantial asset, such as a home or privately-held business, may require modification of your estate plan as well. If your estate plan does not specifically address what to do with the proceeds of the sale, selling a high-value asset could alter the distribution of your estate.

3. Moving to Another State

Estate planning laws exist at the state level, and the laws governing wills, trusts and probate vary from one state to the next. In order to simplify the administration of your estate and avoid any unnecessary questions of interpretation, if you move across state lines, you may want to consider updating your plan based on the laws in your new state of residence.

4. Getting Married, Divorced or Remarried

Getting married, divorced or remarried is typically an event that will necessitate modifying your estate plan. Whether you have a plan that does not contemplate marriage, you and your spouse prepared a joint estate plan, or you need to ensure that your biological children will inherit your estate, updating your estate plan will be important to ensuring that your bequests reflect your current family circumstances.

5. Having a Child

When you have a child, it is important to ensure that your estate plan includes appropriate provisions not only regarding your child's (or children's) right to inherit, but also regarding guardianship and other child-related matters. In many cases, parents will prefer to use trusts and other estate planning tools to limit their children's access to inherited wealth until they reach a certain age.

Speak with a McKinney Estate Planning Lawyer for Free

If you have questions about modifying your estate plan, our lawyers are available to speak with you in a free and confidential consultation. To schedule an appointment at your convenience, please call (214) 726-1450 or send us a message online today.