If you have worked with an estate planning attorney to prepare a comprehensive estate plan, then you are more prepared than most people to face the unknown events of the future. But as time goes by, your level of preparedness decreases unless you have an attorney review your documents, consider changes in laws and circumstances, and make updates to correct any deficiencies.

Like your house and your car, your estate plan needs regular maintenance to be able to perform correctly. Here are some problems that can occur if you don’t update your estate plan in time.

Children Could Be Left Out

Unfortunately, children offer suffer the most when someone fails to update their estate plan. They may be left out because they had not been born at the time the will or other documents were created. If you have children from a prior relationship but haven’t provided for them and your assets go to a new partner, that partner may not choose to give anything to those children. If you adopted children or took on a parental role for your partner’s children but did not include these children in your estate plans, they could also be left out entirely.

Remember that your plans include not only your will but also your trust, beneficiary designations, property titling, and other aspects of asset ownership. You need to look at the big picture to make sure that your plans will still operate the way you intend.

The Wrong People May Still Be Left In

When you get divorced in Texas, provisions in your will or trust that grant property and authority to your former spouse are essentially removed by state law. But you still need

to take other steps to remove your ex and unwanted family members from your estate plan. If your former spouse is the beneficiary of your life insurance policy or retirement plan, you need to update those designations immediately. If your ex is on the title to your real estate or vehicle, you need to take legal action to get that property placed into your name only. Whether you have remarried or not, you may also want to name a current partner as your agent for power of attorney documents.

Changes need to be made not only after divorce but in other situations where relationships have changed or someone has put themselves in a difficult position. If you have a child with serious debt problems, for instance, you might want to set up a spendthrift trust so that the assets that the child receives would not be immediately taken by creditors. If you have established provisions giving property to a family member or friend and later decide they do not need or deserve your support, you need to change your documents to remove or amend the gifts.

Your Executor or Guardians Might No Longer Be Up to the Task

Individual situations can change without warning. The people you originally named to administer your estate or serve as guardians for your minor children may no longer be able to provide those services. Or you may decide you no longer want them to. You need to ensure that the people chosen for particular roles are still the right choice and make changes if necessary.

The Nordhaus Firm Can Review and Update

Your Estate Plan

If it has been more than three years since you reviewed your plan and situation with your estate planning attorney, this is the time to schedule a checkup. Your attorney can tell you whether laws have changed that affect your plan, help you ensure that your trusts are fully funded and that the right people are in position for the future.

At the Nordhaus Firm, we not only develop comprehensive plans, we also update documents and plans prepared by other attorneys. To schedule a check-up, just contact us at your convenience.