Estate Plan Review Checklist: 10 Questions to Keep Your Plan Up to Date

Why an estate plan review matters

A will, revocable trust, power of attorney, and healthcare directive may remain legally valid for years, but that does not mean they remain strategically current. Marriage, divorce, births, deaths, retirement, relocation, major asset changes, and new beneficiary rules can all affect how well an older plan works.

A review is also important because many assets pass outside the will. Retirement accounts, IRAs, life insurance policies, annuities, and some transfer-on-death or payable-on-death accounts typically pass by beneficiary designation. If those designations are outdated, they can override what your will says.

Estate planning works best when your attorney, financial planner, and tax professionals are all looking at the same picture. Reviewing the documents alone is helpful; reviewing the documents together with account titling, beneficiary designations, and tax considerations is much more effective.

Estate Plan Review Checklist: 10 key questions

1. Do your will and trust still reflect your current wishes?

Start with the foundation. Review whether your will and any trust documents still match your intentions for who inherits assets, who serves in key roles, and how property should be managed or distributed.

Even if your wishes have not changed, your assets may have. A trust drafted years ago may not line up with the way your accounts, real estate, or business interests are held today.

2. Are your beneficiary designations up to date?

Beneficiary designations often control the transfer of retirement accounts, life insurance, and annuities. If those forms are outdated, the wrong person may inherit an account regardless of what your will says.

This review is especially important after marriage, divorce, remarriage, the birth or adoption of a child, the death of a beneficiary, or any major relationship change.

3. Does your account titling match your overall estate plan?

Many estate problems begin with account titling rather than document drafting. Bank accounts, brokerage accounts, real estate, and business interests should be titled in a way that supports your estate plan rather than working against it.

For example, a revocable trust may have been created to streamline administration, but if key assets were never retitled or coordinated properly, the expected probate or control benefits may not materialize.

4. Have you reviewed powers of attorney and healthcare documents recently?

Financial powers of attorney and healthcare directives are often ignored until there is a crisis. Review who is named, whether alternates are still appropriate, and whether the people involved can realistically serve if needed.

Families also benefit from making sure those documents are accessible. A strong document does not help much if no one can locate it when an emergency occurs.

5. Do your executor, trustee, and guardian choices still make sense?

The people named in your plan matter as much as the legal language. A review should confirm whether your executor, trustee, and guardians are still willing, capable, geographically practical, and appropriate for the roles they may need to fill.

This is especially important when family relationships, ages, health conditions, or financial sophistication have changed since the documents were signed.

6. Have tax and retirement-law changes affected your plan?

Estate planning and retirement planning are now closely connected. Inherited IRA rules, retirement account distribution timelines, and income-tax consequences for beneficiaries can all change the effectiveness of an older plan.

It is important to review whether your documents and beneficiary choices still fit current inherited-retirement-account rules and the likely tax situation of the people who may inherit from you.

7. Are your real estate, business interests, and other major assets coordinated properly?

A complete review should go beyond investment and retirement accounts. Real estate, closely held business interests, partnership interests, and out-of-state property often require additional coordination for valuation, titling, and administration.

These assets can create delays or family conflict if they are not clearly addressed in the overall plan.

8. Have there been major family or financial changes since the plan was signed?

Major life events are often the clearest trigger for an estate plan review. These can include marriage, divorce, remarriage, a birth, adoption, disability, a death in the family, an inheritance, retirement, or a meaningful change in net worth.

A plan written for one stage of life may no longer fit the next stage, even if the documents still look fine at first glance.

9. Are your digital assets and practical instructions organized?

Today, estate planning also involves digital and logistical details. Online accounts, passwords, cloud storage, subscription accounts, and digital property can all create complications for executors and family members if there is no clear inventory or access plan.

A practical review can include where documents are stored, who has emergency contacts, and whether loved ones know whom to call first if something happens.

10. Have your attorney and financial planner compared the plan with your real-world accounts?

One of the most valuable questions is whether your documents have been reviewed alongside your actual asset list, account titling, and beneficiary designations. That side-by-side comparison often reveals the gaps that generic estate-planning reviews miss.

A coordinated review helps make sure your estate documents, retirement accounts, taxable assets, and tax-planning strategy are all moving in the same direction.

When to review your estate plan

As a rule of thumb, consider a formal review:

- After any major life event (marriage, divorce, birth, death, relocation, retirement, major inheritance, or sale of a business), and
- Every three to five years, even if nothing big seems to have changed

This is particularly important for retirees, blended families, business owners, and households with significant retirement assets, because the interaction between taxes, beneficiary rules, and estate documents can become more complex over time.

How this checklist fits with our other estate resources

If this checklist raises concerns, you may find these resources helpful next:

- The Estate Plan That Looks Complete on Paper — But Isn't
- Financial Life Planning Articles on Wills and Estates

Together, these pages explain how wills, trusts, beneficiary designations, account titling, and practical executor steps all work together in a real estate plan—not just on paper.

Next steps and how Financial Life Planning can help

If your documents have not been reviewed in several years, or if life has changed in a meaningful way, now may be a good time to revisit the full picture. An estate plan review can help confirm that your wishes, your beneficiaries, your account structure, and your planning strategy still work together the way you intend.

If you live in South Jersey, New Jersey, Pennsylvania, or the Greater Philadelphia area and would like help coordinating your estate plan with your retirement accounts, investments, and broader financial goals, Financial Life Planning can work with you and your estate attorney to:

- Inventory accounts and beneficiary designations
- Identify mismatches between documents and real-world assets
- Evaluate tax and legacy implications of different approaches
- Integrate estate planning into your overall financial plan

A focused review now can save your family time, taxes, and stress later.

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