How Often Should You Update Your Estate Plan

Creating an estate plan is an essential step in protecting your loved ones and ensuring your wishes are honoured. However, an estate plan is not a "set it and forget it" document. As life evolves, so should your plan. Here's how to know when it's time for an update.

Why Regular Updates Are Necessary

Life is full of changes—marriage, children, property acquisitions, and more. These milestones can have significant implications for your estate plan. Without regular updates, your plan may no longer reflect your current wishes or circumstances, potentially causing confusion or legal disputes for your family.

Even if your life seems stable, laws and regulations governing estate planning, taxes, and superannuation can change, affecting your plan's effectiveness.

When to Review Your Estate Plan

While every situation is unique, here are some key milestones and events that should prompt a review:

1. **Major Life Changes:**
   - Marriage or divorce.
   - The birth or adoption of a child.
   - The death of a family member or beneficiary.
   - Significant changes in relationships, such as estrangement or reconciliation.

2. **Financial Changes:**
   - Purchasing or selling property.
   - Acquiring significant new assets, such as a business or investments.
   - Receiving an inheritance.

3. **Legal or Regulatory Changes:**

- Updates to estate planning laws, tax codes, or superannuation regulations.
- New legal tools or strategies becoming available, such as trusts for asset protection.

4. **Periodic Reviews:**
   - Even if no major changes occur, it's wise to review your estate plan every **3 to 5 years**. This ensures it remains relevant to your life and current legal standards.

Make Updating Your Plan a Priority

Updating your estate plan might seem like a small task, but it can have a big impact. A current and comprehensive plan ensures your loved ones are cared for and your assets are distributed as you intend.

If you've experienced a life change or it's been a while since your last review, now is the time to act. Contact us to schedule an estate plan review and make sure everything is up to date.

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