Is it Time to Update My Estate Plan?

June 2, 2025 | Christine M. Boutin, Elizabeth V. Newton | Articles, In The News

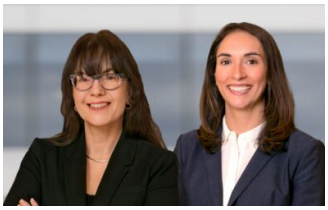
Have you created an estate plan? A Will, Durable Power of Attorney, Health Care Proxy, and perhaps a Trust? Good work! You are more prepared for the future protection of your financial assets than the approximately 68% of Americans who do not even have a Will. However, **when was the last time you looked at your estate plan?**

As your life changes, your estate plan should change with you. Children grow up, some relationships end and new ones begin, wealth increases and planning priorities shift. A simple way to recognize if it is time to consider updating your estate planning documents is to follow the five "D"s:

- Depenents
- Divorce
- Downsizing
- Disability
- Death

Let's take a quick look at these five major life changes:

- **Dependents**: Care of minor children or of adult children with developmental or other disabilities. The goal is to provide for their financial future with trust planning and to nominate caretakers in the event of the parents' deaths.
- **Divorce**: Estate planning done during the marriage is now obsolete and should be redrafted, removing the former spouse as a beneficiary and fiduciary and making new nominations; beneficiary designations



Related Services

Elder Law

Trusts and Estates

Related People

Christine M. Boutin

Elizabeth V. Newton

©2026 Mirick, O'Connell, DeMallie & Lougee, LLP. All Rights Reserved.

naming the former spouse should be changed as well.

- **Downsizing**: Children have grown and, likely, so have the family's assets; estate tax planning trusts or irrevocable trusts to protect home equity or sale proceeds may be needed.
- **Disability**: Illness may strike at any time, necessitating changes to the estate plan in order to qualify an individual for Medicaid to pay for long-term nursing home care.
- **Death**: The surviving spouse should update their estate plan with irrevocable trust planning to ensure that home equity is protected for beneficiaries if nursing home admission is necessary in the future; fiduciary nominations in the planning documents should be updated.

Christine Boutin will be presenting the seminar "*Have you Looked at Your Estate Plan Lately? Does it Need an Update?*" on **June 10th at the Hudson Senior Center**.

Liz Newton will be presenting at the **Marlborough Senior Center on July 15th** and **Holden Senior Center on August 11th**.

The presentations will delve deeper into the importance of updating your estate planning documents at these major life stages. Contact each Senior Center directly to reserve a seat.

©2026 Mirick, O'Connell, DeMallie & Lougee, LLP. All Rights Reserved.