Your Estate Plan Is Probably Outdated

Why Reviewing Your Estate Strategy in 2026 Could Protect More Than Your Wealth

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Estate planning is often viewed as something you complete once and never have to think about again. A will is signed, powers of attorney are prepared, beneficiaries are named, and the documents are stored safely until they are eventually needed. While that may feel like responsible planning, it overlooks one important reality: your life never stops changing, and neither should your estate plan.

Every year that passes introduces new financial and personal considerations. Investment portfolios appreciate, businesses grow, properties are purchased, grandchildren are born, and retirement approaches. At the same time, tax legislation evolves, financial products become more sophisticated, and family dynamics naturally change. An estate plan that accurately reflected your wishes several years ago may no longer accomplish what you intended today.

That is why estate planning should be viewed as an ongoing strategy rather than a completed task. Periodic reviews help ensure that your legal documents, financial decisions, and long-term objectives continue to work together while reducing the likelihood of unnecessary taxes, administrative delays, or unintended outcomes for the people you care about most.

Estate Planning Is About More Than Passing Along Assets

When people hear the words “estate plan,” they often think about distributing assets after death. While that is certainly one objective, an effective estate strategy accomplishes much more than deciding who receives what.

A comprehensive estate plan helps ensure your financial affairs can continue to be managed if you become incapacitated. It provides guidance on medical decisions, creates structure for business succession, coordinates tax-planning opportunities, and helps preserve family wealth across multiple generations. It also reduces uncertainty during emotionally difficult times by providing clear instructions that minimize confusion and conflict among family members.

Rather than focusing solely on the transfer of wealth, modern estate planning protects both your assets and the people those assets are intended to support.

Small Oversights Can Create Big Problems

One of the most common estate planning mistakes has nothing to do with wills or trusts. Instead, it involves financial accounts that pass directly through beneficiary designations.

Retirement accounts, life insurance policies, annuities, Transfer on Death investment accounts, and Payable on Death bank accounts typically bypass your will entirely. Regardless of what your estate documents say, these assets are generally distributed according to the beneficiary forms on file with the financial institution.

This creates situations that are more common than many people realize. Someone may carefully revise their will following a divorce but forget to update an old life insurance policy. Parents may establish trusts for their children while leaving retirement accounts payable directly to those children. Years of thoughtful planning can be unintentionally undermined by paperwork that has not been reviewed since the account was originally opened.

Beneficiary designations should be reviewed whenever an estate plan is updated to ensure that every component of the strategy remains aligned.

Ownership Matters Just As Much As Documentation

Legal documents establish your wishes, but ownership determines how many assets actually follow those wishes. Every significant asset should be reviewed to determine whether it is owned individually, jointly, through a trust, or under another ownership structure. The way property is titled influences whether assets pass through probate, transfer automatically to another owner, become subject to trust provisions, or create unexpected tax consequences.

It is surprisingly common for families to establish a revocable trust but never transfer investment accounts or real estate into that trust. The documents may be perfectly drafted, yet the intended benefits are never fully realized because ownership was never updated. Therefore, it's important to remember that estate planning works best when legal documentation and asset ownership are reviewed together rather than as separate exercises.

Estate Tax Planning Should Never Be Left Until the Last Minute

Federal estate tax rules have provided significant planning opportunities over the past several years, allowing many affluent families to transfer wealth more efficiently than before. As portions of those provisions continue to evolve, reviewing existing strategies becomes increasingly important.

The objective is not simply to avoid estate taxes. The objective is to create flexibility while preserving options that may become valuable in the future. Strategies such as lifetime gifting, irrevocable trusts, charitable planning, and structured business succession often yield the greatest benefit when implemented years before they are ultimately needed.

Waiting until legislation changes or health concerns arise can significantly reduce the planning opportunities available. Estate planning has always rewarded proactive decision-making because time is one of the most valuable tools available.

Estate Planning Is a Team Effort

An attorney plays a critical role by preparing the legal documents that establish how your estate should be administered. A CPA evaluates the tax implications of those decisions. A financial advisor brings another perspective by evaluating how investments, retirement income, insurance coverage, cash flow, business interests, and long-term financial objectives all interact with the legal strategy.

Each professional contributes valuable expertise, but the greatest benefit comes when everyone works together. Without coordination, conflicts can easily develop. Insurance coverage may no longer reflect the size of the estate. Investment decisions may increase future tax exposure. Beneficiary designations may conflict with recently updated trust documents. Retirement planning decisions may unintentionally affect wealth transfer objectives.

Bringing these disciplines together helps ensure each recommendation supports the same long-term outcome rather than solving one problem while creating another.

Estate Planning Should Be Part of Your Financial Strategy

At Thryve, we believe estate planning should never exist in isolation. It should be fully integrated into your broader financial strategy alongside investment management, retirement planning, tax planning, insurance planning, and cash flow management.

Our role is not to replace your attorney or accountant. Instead, we work collaboratively with your professional advisors to help ensure that every financial decision supports your legal documents and remains aligned with your long-term objectives. As your financial life evolves, your estate strategy should evolve alongside it.

Whether you have experienced a significant increase in wealth, purchased a business, welcomed new family members, or simply have not reviewed your documents in several years, a comprehensive review can provide valuable clarity and confidence.

The Best Time to Review Your Estate Plan Is Before You Need It

The effectiveness of an estate plan is rarely measured today. It is measured years from now by how smoothly your affairs are handled, how well your family is protected, and how successfully your wishes are carried out. The decisions you make today influence the experience your loved ones will have during one of the most difficult periods of their lives.

If your estate plan has not been reviewed recently, now is an excellent opportunity to determine whether it still reflects your family, your financial circumstances, and today's planning environment. A thoughtful review can uncover opportunities, reduce unnecessary risk, and provide confidence that every part of your financial strategy continues working together as intended.

If you would like to discuss your current estate strategy or determine whether your existing plan still reflects your long-term goals, schedule a consultation with our Director of Financial Planning. We would be pleased to help you build an integrated strategy designed to protect your family, preserve your wealth, and support your legacy for generations to come.

Written by Eric Callahan, CFP®, Director, Financial Planning

ABOUT THRYVE

At THRYVE, we believe the human side of wealth management isn't a feature: it's the foundation. Every financial decision a client faces is ultimately a life decision, and the relationship between an advisor and a client is one of the most consequential professional bonds a person can have. We take that seriously.

THRYVE is an independent, fiduciary-based Registered Investment Adviser built on a simple and uncompromising standard: no products, no commissions, no conflicts. Our loyalty is to our clients, and only our clients. Backed by a team with over 100 years of combined wealth management experience, we deliver comprehensive financial planning, forward-looking investment strategies, and family office-level services to individuals, families, and business owners who expect both excellent advice and a genuine relationship.

We also believe the best relationship in the world is made stronger by the best tools available. Our AI-powered, fully integrated platform gives our advisors more time for the conversations that matter most, and our investment approach is built around where the world is going, not where it has been. At THRYVE, we are committed to building and earning our clients' trust: the kind that shows up in the difficult times, when markets are down or you're faced with a major financial decision. It is those real conversations about financial goals, core values, and legacy that provide our clients comfort when they need it most. That's the THRYVE difference.

GENERAL DISCLOSURE

MEDIA CONTACT

Zoe Curtis, Director of Marketing & Growth
THRYVE Wealth Management, LLC
info@thryvewealthmanagement.com