Is Your Estate Plan Actually Coordinated?

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10 estate and beneficiary issues worth reviewing

Having an estate plan is important.

But having documents is only one part of the equation.

Your will, trust, beneficiary designations, account ownership, insurance policies, financial accounts, and broader financial plan all need to work together.

Over time, those pieces can become disconnected.

Accounts change. Families change. Wealth changes. People named years ago may no longer be the people you would choose today. And sometimes, what appears to be a small oversight can significantly change how an asset ultimately transfers.

Here are 10 questions worth asking about your own plan.

1. Are your beneficiary designations outdated?

Retirement accounts, life insurance policies, annuities, and other beneficiary-designated assets may still reflect decisions made many years ago.

Marriage, divorce, births, deaths, and other family changes can all create reasons to revisit those elections.

Ask yourself: *When did I last review every primary and contingent beneficiary?*

2. Do your beneficiary designations actually match your estate plan?

Your estate documents may express one intention while an account's beneficiary designation directs an asset somewhere else.

That is why reviewing your will or trust alone may not provide a complete picture of how your assets are positioned to transfer.

Ask yourself: *Do the beneficiary instructions on my financial accounts support what my estate documents are intended to accomplish?*

3. Could you inadvertently disinherit your grandchildren?

Consider a simple example.

You have three children and intend for each family branch to ultimately receive one-third of a particular account.

But what happens if one of your children dies before you and leaves children of their own?

Depending upon how the beneficiary designation is structured, that deceased child's intended share may not necessarily pass to his or her children.

Terms such as per stirpes can affect how a deceased beneficiary's share is handled. The available elections and legal implications can vary depending upon the account, custodian, documents, and individual circumstances.

A question worth knowing the answer to: *If one of my beneficiaries died before me, exactly who would receive that person's intended share?*

4. If you have a trust, are your assets actually coordinated with it?

Creating a trust does not automatically mean every intended asset has been titled, designated, or otherwise coordinated with that trust.

Sometimes the legal documents are completed, but the financial implementation never fully catches up.

Ask yourself: *Do the beneficiary instructions on my financial accounts support what my estate documents are intended to accomplish?*

5. Has your estate plan kept up with your life?

A lot can change after estate documents are signed.

Marriage. Divorce. Children and grandchildren. A death in the family. Retirement. A business sale. An inheritance. A move to another state. Significant changes in wealth.

Any of those changes may create a reason to revisit the overall plan.

Ask yourself: *What has changed in my life or finances since these documents were created?*

6. Does the ownership of your assets support the plan?

How an asset is owned or titled can affect how it transfers.

Individual ownership, joint ownership, trust ownership, and beneficiary-designated accounts may each operate differently.

That means account ownership deserves attention alongside the legal documents themselves.

Ask yourself: *Have I reviewed how each of my major assets is owned and how it is intended to transfer?*

7. Are you assuming your will controls more than it actually does?

A will is an important estate-planning document, but it does not necessarily control every asset you own.

Retirement accounts, life insurance, certain jointly owned property, trusts, and other beneficiary-designated assets may transfer according to separate instructions or ownership arrangements.

Ask yourself: *Do I know which of my assets would actually be governed by my will—and which would not?*

8. Are the people you've put in charge still the right people?

Executors. Trustees. Powers of attorney. Healthcare agents. Guardians.

These are significant responsibilities, and the people you selected years ago may not necessarily be the people you would select today.

Circumstances, relationships, geography, health, and capabilities can all change.

Ask yourself: *Are the people named in my plan still willing, capable, and the people I would choose today?*

9. Could your family actually find everything?

Even a thoughtful estate plan can become difficult to execute when important information is scattered.

Estate documents, financial accounts, insurance policies, digital assets, passwords, professional contacts, and other records may all become important to the people handling your affairs.

Ask yourself: *If something happened to me tomorrow, would the right people know what exists and where to find it?*

10. Has anyone reviewed the entire estate picture together?

Your estate attorney may understand your legal documents.

Your CPA may understand your tax picture.

Your financial advisor may understand your investments, insurance, beneficiaries, and financial plan. The bigger question is whether those pieces are actually coordinated.

Ask yourself: *Has anyone recently reviewed how my estate documents, beneficiary elections, account ownership, insurance, investments, and tax strategy fit together?*

Estate planning isn't simply about having documents.

It's about making sure the documents and the financial pieces surrounding them are working toward the same outcome.

At Hobart Wealth, our role is not to provide legal advice or replace your estate-planning attorney. Our role is to help clients look across their broader financial lives—including investments, account ownership, beneficiary designations, insurance, tax considerations, and financial planning—and identify areas that may deserve additional attention or coordination.

When legal advice or document changes are appropriate, those decisions should be made with qualified legal counsel.

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Examples provided are hypothetical and are intended only to illustrate general planning concepts. Actual outcomes may differ based upon applicable law, governing documents, beneficiary elections, account terms, and individual circumstances.

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