



“Change My Will? Why would I want to do that?”

For many people, estate planning falls into the same category as going to the dentist; do it as seldom as possible or only when absolutely necessary. Some people think that once they draft a Will, they're finished with it and they can file it away for ever ... *but things change*. In fact there are many times throughout one's life when it makes sense to review and revise a Will.

That's why 3 years on from creating Wills for clients we recontact them to make sure everything's OK and prompt them with a list of some of the things that could have happened, which could mean they should re-examine their planning.

Have your circumstances changed and should you re-look at your Will?

It might be that the contents of your Will no longer meets the needs of your current circumstances and could cause problems if you were to die. You might have made your Will when your children were very young. The people named as executors might not be appropriate now.

The current financial situation along with the housing slump means that many Wills could be out of date. Provisions made in more prosperous times might no longer be appropriate. Some beneficiaries could receive a larger or smaller proportion of an estate than originally intended.

With the availability of the Transferable Nil Rate Band, you might wish to review your plans and possibly tidy-up your Will by removing inappropriate or unnecessary trusts.

If you can answer **YES** to any of the following, you need to have a review:

- Have you got married or divorced or are you now separated or cohabiting?
- Has there been a change to the number of your children or grandchildren?
- Have you changed your main residence?
- Have you purchased or sold any other property?
- Have you purchased or sold any other property abroad?
- Have you started up, purchased or sold a business?
- Have there been any material changes to the value of your estate or how it is made up?
- Have there been any changes to the people named in your Will or their details?

If you can answer **NO** to any of the following, you need to have a review:

- Are the appointments of your Executors/ Trustees/Guardians still appropriate?
- Are the gifts in your Will still correct?
- Does your Will still reflect what you want to happen?
- Do you fully understand the nature, effect and implications of your Will?

Please don't hesitate to contact us if you are looking to create a new Will or review your existing plans.

EstatePlanningMatters