

Reasons to review your will

Does your Will reflect your current wishes?



It is important to review your Will regularly and at least once every five years.

It is often assumed that once you prepare your Will it can be placed somewhere safe and forgotten about. This is not a good idea for a number of reasons. Your circumstances will inevitably change over time and there are certain events that can have a dramatic effect on the terms of your existing Will. A new Will may therefore be essential.

Marriage or separation

- If you marry or enter into a civil partnership after the date of your Will, its terms will automatically be null and void (unless the Will is made in contemplation of that marriage).
- If you separate from your spouse or civil partner, you are likely to want to alter your existing Will.

Children

- You should update your Will on the birth of your first child.
- Consider the appointment of a guardian.
- Children may no longer be minors and trust provisions may no longer be required.

Changes to position of Executor or Beneficiary

- Your Executor may have died; changed his/her name; or be unable or unwilling to act.
- A beneficiary may have died or be going through a divorce or bankruptcy.

Securing your assets

- You may wish to include provision to ensure that your future needs and those of your dependants are adequately covered. For instance, it may be appropriate for a trust to be set up.
- You may wish to undertake planning for care home costs. It may be useful to set up a Trust as part of an estate planning exercise - to benefit a surviving spouse or partner, a child or a disabled relative.

Foreign property

- You should consider taking advice in the country concerned, including preparing a Will there.

Change of assets

- If you sell, give away or lose an item specified in your Will the beneficiary may lose out.
- Any change to the structure of business interests should be considered.

Tax efficiency

- The provisions in your Will may no longer reflect current tax law. You may have inherited money since making your Will. This could have a significant impact on your estate, so it may be useful to consider the distribution of your assets and review any potential liability to tax.

Is your Will open to dispute?

- Certain family members or financial dependants may have a claim on your estate if they feel aggrieved by their inheritance or at being left out of your Will.

The information in this guide has been prepared to give the reader a brief outline of the area of law to which it relates.

Tallents do not accept any responsibility for any loss that you may incur if you make decisions based on this guide without seeking the detailed advice of a solicitor. The law referred to is correct at the time of going to press but the law is always changing and affects each person differently.

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