



Reviewing Your Will

Have you reviewed your Will recently?

Once a Will is completed and signed, it often gathers dust in a safe place and only comes out again when someone dies.

An unfortunate fact, which can often come to light only after it is too late, is that many people have outdated Wills that no longer reflect their wishes. By regularly reviewing your Will you can make sure that it still does what you want it to do and that your Will continues to reflect your wishes for the passing of your estate. A small investment of time could make a world of difference for your loved ones.

Over time changes occur that could affect your Will. We recommend that you should review your Will at least every 2-3 years. You may be surprised how much can change in even this apparently short period of time. In addition, you should revisit your Will any time you experience a major life event. For example, events that may prompt a review include:

- Change in a relationship (marriage, divorce, civil partnership or long-term partnership).
- Change in the relationship of a child, grandchild or another beneficiary
- Death of a spouse, child, grandchild or another beneficiary
- Incapacity of a spouse, child, grandchild or another beneficiary
- A birth or adoption of children or grandchildren
- Purchase or sale of a business
- Purchase or sale of a home
- Taking on significant new financial responsibilities
- Declining health
- Substantial change of net assets
- Retiring

Aside from life changes, changes in tax and estate planning legislation could impact the provisions of your Will. Sometimes changes in general law may also trigger a review. As your financial planners, we will review any 'hot topics' that may affect you.

You will also need to make changes to your Will if an executor, trustee or guardian changes his/her mind about serving in the capacity or if they are no longer able to serve in that role. Don't forget that marriage automatically invalidates your Will, too.

If you let your Will sit in your drawer without ever being reviewed, the danger is that when it is needed, it may be out of step with either current legislation, or your current family and financial situation, or both.

The only way you can legally change a Will is by either:

- Making a codicil to the Will
- Making a new Will

If you would like to discuss reviewing your existing Will or creating a new one, please contact us. Our team of experts will be delighted to work with you to make sure that your objectives are achieved.

Let us know if you think we can help. You can contact us on 01509 610472, or at www.chestertonhouse.co.uk.

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