

When to update your Will



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**Having a Will in place gives most people great peace of mind, but it is important to review the document from time to time to ensure that it still reflects your wishes.**

Upon that review, you may decide that you want to distribute your estate in a different way or appoint someone else to act as your executor or as guardian to your children – this is especially relevant if that persons circumstances have changed.

It is generally recommended that you review your Will at least every three to five years, as well as in the event of certain life events, to include the following:

### Buying property

For most people, their home is their biggest asset. When buying, it is a good idea to decide what you would like to happen to the property in the future.

For co-owners will also have a bearing on the way in which you buy a jointly owned property. For example, if you own it with someone as joint tenants, it will automatically be owned by them, should anything happen to you. However, if you own it as tenants in common, then you are free to leave your share of the property to someone else in your Will.

You may choose, within your Will, to leave the other owner a life interest in the property- this means they can live there for as long as they wish, but once they no longer need it, your share will pass to your choice of beneficiary.

### Entering into marriage or a civil partnership

When you marry or enter into a civil partnership, your Will automatically becomes invalid, unless the Will specifically states that it is being written in contemplation of the marriage or civil partnership. This means that unless you put a new Will in place, your estate would pass under the Rules of Intestacy.

### Having children

Many people choose to review their Will on the birth of a child, to ensure that they will be provided for in the future. Your Will is also your opportunity to appoint your choice of guardian for your child.



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### The death of someone named in your Will

If someone appointed in your Will as an executor, trustee or guardian dies, you should review whether you need to appoint someone else in their place. This is important if your Will does not name anyone as a reserve appointee.

If a beneficiary dies, you may also want to have a new Will written, making alternative provisions for the gift they were to receive.

### Getting divorced or dissolving a civil partnership

On divorce or the dissolution of a civil partnership, your former spouse or partner will, usually, no longer inherit anything you may have left them in your Will. This can mean that part or all of your estate would be intestate, or without an heir, and would pass under the Rules of Intestacy.

### Changes in your financial situation

A substantial change in your financial circumstances can mean that your Will might need revising to ensure that those whom you want to support will still be provided for. Your estate will pay out specified gifts first, such as '£5,000 to X', then once all of these have been paid, the residue will be shared out.

This means that if the amount in your estate falls, your residuary beneficiaries could end up with less than those receiving specific gifts.

### Changes in legislation

From time to time, the law changes in respect of issues such as Inheritance Tax and the amount that can be given by way of tax-free gifts. It may be advantageous to review your Will in the light of any changes to ensure that your estate is structured in the most tax efficient way possible.

### Contact us

If you would like to speak to Helen Algar contact Suffolk Will Services today by email to [info@suffolkwillservices.co.uk](mailto:info@suffolkwillservices.co.uk) or by telephone 07415 135449 or 01473 808499.

