

8 good reasons why you should renew your will

Once you have signed your Will, you may be excused for thinking that the job is done and you do not need to look at it again. However, this is not necessarily the case and there may be a change in your circumstances which means your Will should be updated to ensure that your last wishes are carried out at the time of your death. How often you need to update your Will will depend on key changes during your life.

Typically, these will include:

1.

Death of a guardian

Once a child is born or adopted, it is advisable to stipulate care provision for them in your Will; ie the name of a guardian in the event of your death. Should the guardian die, it is in the child's best interests that the Will is amended with the name of a new guardian.

2.

Death of executor

When drawing up the original Will, you should have named executors. Obviously, should an executor die, the Will should be amended, naming a new executor.

3.

The birth or adoption of a child

No child, whether born into the family or adopted, automatically becomes a beneficiary of the Will. This means you will have to write the child into it. Your Will can also be used to stipulate provision for the child following your death such as care, and can be updated to include any guardian.

4.

Divorce

If you are getting (or are already) divorced, once it is finalised, any inclusion of your ex-spouse in the Will is considered null and void. The same applies if they are named as an executor. So you should update the Will to include a new executor and review the beneficiaries.

5.

Marriage or civil partnership

If you get married or enter into a civil partnership, your Will should be updated to include your spouse/ civil partner if you wish them to be the beneficiary of your estate.

6.

Separated from a long term partner

You may have been in a long term relationship and included your partner in your Will. Should you separate, your ex-partner will remain included in the Will. If you do not wish him/her to benefit from your estate following your death, you should amend the Will to remove them.

7.

On moving house

On moving house you should review your Will to ensure it takes your new property into account. It should also be used to take into account the sale of your previous property, to ensure it has not affected the terms of the existing Will.

8.

Any changes in your personal financial situation or changes to inheritance tax laws

Should there be any changes in your personal finances or in inheritance tax (IHT), your Will may need to be renewed to take these factors into account. If you fail to do this, some parts of your Will might become invalid on your death, or your beneficiaries may not benefit as you had wished.

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