
When You Should Review Your Will



It is advisable to review your Will every 2-5 years or more regularly if your circumstances have a changed.

Below are some examples of when you might need to review your Will with one of our Will specialists:-

- If you marry after the date of your Will it will be automatically cancelled (unless you have stated in your Will that it is made in contemplation of that particular marriage). It will then be necessary for you to see us to discuss putting in place a new Will.
- If you should divorce/dissolve a civil partnership after making a Will then your spouse/civil partner (if named in your Will) will no longer benefit under the Will and will not be able to act as your Executor (unless you have stated in your Will that they should still benefit/act in the event of divorce/dissolution). All other provisions under the Will will continue to apply.
- It is advisable to consult us in case any alterations to your Will are required, and specifically if;
 - o You change your name or anyone mentioned in the Will changes theirs.
 - o An Executor dies or becomes unsuitable to act due to age, ill-health etc.
 - o A Beneficiary dies.
 - o You have specifically bequeathed any property which you subsequently sell or give away which changes the nature of your Will.
 - o Your estate increases materially in value, as it may do anyway due to inflation.
 - o Your estate decreases in value and you cannot afford the legacies in your Will.
 - o New additions to the family.
 - o Your health changes and you need advice about care home fee planning or trusts.
 - o Concerns about family members such as drug abuse/alcoholism etc which necessitate trust arrangements in your Will.
 - o You move abroad or acquire property abroad.

Please note that action must be taken promptly to alter or cancel a Will.

Frequent amendments of the law relating to Inheritance Tax and other Taxes make it advisable for you to consult us periodically so we can advise you as to relevant changes to your Will or other lifetime actions that can be taken to ensure the most tax efficient disposition of your estate.

Contact us on 01423 564551 or at info@powell-eddison.co.uk to arrange your free initial, no obligation consultation with a specialist.