

Why and when I should review my will?

Marriage

If you have a Will that doesn't include a 'completion of marriage clause', to your specific partner and you subsequently get married, your Will will not be invalid. Thus, your estate will be distributed according to the Intestacy Rules and your new spouse could be at a disadvantage as he/she may not be entitled to an inheritance from your estate.

Cohabiting

If you are living with a partner and or have had children with them, they may not be entitled to a part of your estate thus, be at a disadvantage they may not be named in the Will and are not covered by the Intestacy Rules, your will need to regularly review your will.

If you intend for your cohabiting partner to benefit from your death estate, this could have an impact from an inheritance tax point of view and a protection point of view on valuable assets and you may wish to consider adding some protection for that in your Will, with an estate planning solution.

Fluctuation of your estate valuation

The value of your estate can decrease and or increase which could impact the amount beneficiaries may inherit not to mention the impact on inheritance tax. Similarly, your estate valuation has a long-term impact on other lifetime requirement, which may have an adverse impact on the inheritance to your lineal descendants.

Divorce

If you or your beneficiaries are potentially going to be going through divorce, that could result in your estate not going to the heir(s) you would have once wished for. There are estate planning methods to help preserve your estate despite what your beneficiaries may be going through.

Divorce doesn't necessarily mean your spouse will not inherit your estate – they still can unless you remarry or even better update your will.

On behalf of APS Legal & Associates Ltd, Head office: Worksop Turbine Innovation Centre, Shireoaks Triangle Business Park, Coach Close, Worksop, Nottinghamshire, S81 8AP.

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Separation

Are you separated or divorced – remember they are two separate concepts? But either way, your will needs to be updated as you may wish to reduce or replace your spouse as a beneficiary or even an executor. If you are separated your estate will pass to your spouse/partner via the intestacy rules.

Beneficiaries & Executors & Trustees

You must ensure the nominated executors and trustees are reliable and capable in mind, time and skills set, to carry out the fiduciary duties in what may be such challenging times.

It is important to ensure you have allocated the right percentage share from your estate and or the correct gift to the individual you wish for. It may be that you have become involved with a charity or in the interest of inheritance tax you decide you want to leave a portion to a charity.

Additionally, you may be looking to consider the right reserve or main beneficiaries after an unfortunate fatality.

Dependants

Guardianship is important for all parents to include, particularly if you are cohabiting. More importantly, you may want to nominate a guardian to your children in case you were not around to look after and care for them until they are 18.

In addition to that, you may have become a grand parent so you may need to reassess your gifts and or reserve or beneficiaries.

Once your children or grandchildren have reached the legal age of 18, it may be an idea to consider them to take on the fiduciary duties of being an executor or trustee if they are not yet nominated. Similarly, you may have stated an inheritance of a gift or your estate at a specific age of which may be 18. If the children or grandchildren have reached that age, your will may need to be revised to either extend, replace or include an additional element.

Business

You may have an entrepreneurial spirit and have your own business, but does your will cover your business wishes?

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