COLLAS CRILL

The importance of reviewing your will and estate planning

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Estate planning is a crucial aspect of financial planning that helps individuals formalise their wishes with regard to distribution of their assets after their death. One of the key components of estate planning is putting in place a properly drafted and legally valid will (**Will** or **Wills**), which is a legal document that formally records how and to whom an individual wishes to leave their assets.

Once a Will has been executed and put away safely, most of us hope it will stay there and collect dust for many decades to come. But whilst making a Will is an important step to take, it is equally important to regularly dust it off and update as needed to ensure that it continues to accurately reflect your latest wishes and circumstances.

There are several reasons why it is important to review an update your Will on a regular basis:

Life changes

Over time, your circumstances and priorities may change significantly. Marriage, divorce, the birth of children or grandchildren, and changes in financial circumstances can all impact your estate planning needs. It is important to review and update your Will to ensure that it accurately reflects any such changes and properly distributes your assets according to your current wishes

Legal changes

The laws governing estates and Wills can also change over time. It is important to keep your Will up to date to ensure that it complies with the current legal requirements and that any changes in the law do not inhibit the way you wish to leave your assets.

Avoiding disputes

Nobody wants to leave 'chaos' as their last legacy. However, a poorly written, incorrectly signed or outdated Will can lead to disputes among beneficiaries, which can be costly and time-consuming to resolve, not to mention damaged (too often, irreparably) family relations. By regularly reviewing and updating your Will, you can ensure that it is clear and concise, minimising the risk of disputes.

Opportunity to identify and rectify deficiencies

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Inadequate or lack of advice (a common characteristic of DIY Wills) may result in a defective or altogether invalid Will. If not identified and rectified in time, any deficiencies will become apparent after death, when the solution is often limited to expensive and lengthy Court proceedings, so that a Judge can deliberate on your intentions, mental capacity and potential undue influence. Regular professional Will reviews provide an opportunity to ensure that your Will is shipshape and Bristol fashion, and may safely continue collecting dust.

Protecting your loved ones

Estate planning is not just about distributing your assets after you are gone. It is also about protecting your loved ones, providing for their financial security and supporting the causes that are important to you. By regularly reviewing your Will, you show your nearest and dearest that they matter to you.

In general, it is a good idea to review your Will(s) every three to five years. If you have experienced a significant life change, such as marriage, divorce, or the birth of a child, it is all the more important to review and if necessary update your Will as soon as possible.

If you would like to review your Will(s) or create a new one, it is important to seek the advice of a qualified lawyer with experience in estate planning and estate administration. An experienced lawyer can offer workable solutions tailored to your particular needs to help you;

- understand your options;
- create a Will that meets your specific needs;
- ensure that your assets are distributed according to your wishes.

If you have any questions about estate planning or would like to schedule a consultation to review your existing Will(s), please do not hesitate to get in touch with one of our Private Client practitioners.

Collas Crill are here to help you protect your loved ones and ensure that your assets are distributed according to your wishes.

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