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LAWYERS

When do I need to review my existing will or make a new one?

By: David H. Clement



Answer - Generally, every five years or so, you should investigate whether any changes in the law affect your Will or your instructions, even if the Will is still generally what you want. If you wish at any time to revoke or alter your Will, you should contact your lawyers so that the legal formalities can be observed, and your wishes take effect. Any attempt to revise your existing Will by making the revisions on the face of the document will likely be invalid. There are certain circumstances in which you should change your Will.

These circumstances include:

- a) if you have changed your name or if anyone named in your Will has changed theirs;
- b) if you have changed your marital status – what many people are not aware of is that marriage revokes an existing Will. As well separation, even when a legal Separation Agreement is entered into, does not revoke the provisions of your Will dealing with your ex-spouse. Finally, divorce does not revoke your Will but only those sections dealing with the ex-spouse;
- c) if you have children that you did not have when you made your Will;
- d) if your children are now adults but were minors when you made your Will - in this case it is likely that you will want to add these children as alternate executors in case of both parents passing away;
- e) if any of your beneficiaries have died or significantly changed their position;
- f) if any of your estate trustees have died or significantly changed their position;
- g) if charitable or corporate beneficiaries have changed their names or their status;
- h) if you acquire or dispose of any major assets;
- i) if you substantially change the kinds of assets that you own; and,
- j) if you wish to make new bequests or establish new trusts.