



## The importance of ensuring your will is up-to-date

Written by Ala Sonti

Regularly reviewing your will is just as important as making one in the first place. Your will is a living document, which should be updated to reflect changes in your life.

Keeping your will up-to-date may also reduce the risk of claims being made against your estate, which could delay the administration of your estate and be stressful, costly and time-consuming for your family and loved ones.

Regardless of your circumstances, you should review your will every five years; even if it is just to confirm that it still reflects your wishes.

We have set out below a checklist of things you may like to think about, including life changes that may warrant a review of the provisions in your will.

- **The appointment of your Personal Representatives (Executors and Trustees)** — Are the people you have appointed still alive and still willing and able to act? Ensuring the appointment of your Personal Representatives is up-to-date will almost certainly avoid delays and further unnecessary costs involved in applying to the High Court for an alternative appointment.
- **Funeral directions** — You may wish to provide for, or change details as to how your funeral is to be carried out.
- **Changes in your personal circumstances** — You should revise your will if you plan to marry or enter a civil union. If you marry or enter a civil union, any will made before the event is automatically revoked unless it was made in contemplation of that marriage or civil union. You should also review your will, if your relationship ends. If you separate from your spouse or civil union partner with the intention of ending the marriage or civil union, provisions in your will relating to your spouse or partner will remain valid until the marriage or civil union is legally dissolved (that is, you are divorced). Thereafter the gifts are null and void.
- **Changes in assets and liabilities** — If you purchased a new home and sold your old home, a gift under your will may fail, if that property is referred to in your will. Similarly, if you have acquired a new asset and would like to give it to a specific person, then you must also update your will. If you don't it will fall into the residue of your estate and transfer to the beneficiaries you nominate to take your residue estate.
- **Changes to your family** — Changes such as the birth of children or grandchildren will often necessitate changes to your will. You may wish to appoint a testamentary guardian to look after your children or update your will to provide for new children or grandchildren.
- **Death of a family member or beneficiary** — If someone you have provided for in your will has died, you may need to update your will because the gift to that person will now fail. As a result, the gift may fall into the residue of your estate, which may not be what you want to happen. You should therefore review your will to consider the effect this will have on the distribution of your estate.
- **Setting up a family trust** — If you have set up a family trust and want to ensure your property goes into your family trust, you will have to provide for that in your will. You may also wish to consider the appointment of replacement trustees after you die, or forgive debts owed to you by your trust.
- **Gifts to charities or organisations** — You may wish to leave money to a favourite charity or organisation.
- **Specific gifts** — You may wish to leave an important item such as jewellery, artwork, or a family heirloom to a particular family member or friend. You should make sure that the item you wish to gift is specifically gifted in your will.

If you have any questions or would like to discuss your will further, please do not hesitate to contact the Private Client Team 09 375 8700.