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## When do I need to update my Will?

Date: Thursday October 24, 2013

When a person dies they usually leave behind a [Will](#) that specifies what is to happen to their assets upon their death and who are executors - the person (or people) whose role it is to secure and distribute assets of the deceased and ensure the terms of the Will are carried out lawfully.

Every adult should have a Will.

There are inherent dangers with using [Will Kits](#) so your Will should be prepared by a solicitor experienced in [Wills and Estate Planning](#).

### How often should your Will be reviewed or renewed?

It is crucial that you carefully review your Will and associated documentation in the event of any significant change in your circumstances, or any persons referred to in the documentation.

This includes:

- any significant increase or decrease of assets or liabilities;
- creation of any new business structures including companies, family trusts, unit trusts or superannuation;
- death;
- divorce; or
- disablement of any person mentioned in the documents.

A change of address, slight increase or decrease in assets or financial circumstances, a change of name of a beneficiary or executor due to marriage or divorce does not require a revision of your Will.

A properly drawn Will should also be able to cope with new children being born into the family or even the death of a relative. The risk is, the Will may not anticipate such circumstances and deal with them adequately.

A Will does not expire or lapse, however, the passing of time generally leads to some changes that require updating. Let me pose some simple questions:

- Do you know where your original Wills are stored?
- Can you recall with some accuracy what is in your current Will?
- Are there people (executors or guardians of infant children) listed in your Will who you do not now see or speak with regularly?
- Was your Will drawn when your children were young and are now adults and possibly with children of their own?

Your answers to those questions will most likely suggest whether you should review your current Will and other estate planning documents and obtain some professional advice as to what other options are now available to you.

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*Please note, this Blog is posted in Adelaide, South Australia by Andersons Solicitors. It relates to South Australian legislation. Andersons Solicitors is a medium sized law firm servicing metropolitan Adelaide and regional South Australia across all areas of law for individuals and businesses.*