

SEVEN REASONS TO CHANGE YOUR WILL

When was the last time you saw your will? If it has been gathering dust in a safe deposit box or some other place for the last few years, it's possible that it no longer provides your family with the protection and flexibility it once did. For example, your will should probably be updated if any one of the following apply:

1. You have moved to another state.

Different states have different laws affecting the execution of your will. For example, a trust arrangement that is valid in one state may be void in another. Also, in many states a divorce automatically revokes your will or those provisions pertaining to your ex-spouse (more on this later).

2. The tax laws have changed.

Even a recently-drafted will can become out-dated if the federal estate tax law or state inheritance laws have been revised. If your will doesn't reflect such changes, your beneficiaries could pay the price.

For instance, prior to 1982 you could leave your spouse only half your wealth without paying federal estate tax. But now you can leave your spouse an unlimited amount of wealth without paying either estate or gift tax. If your current will was drafted prior to this critical change in the law, you may be shortchanging your spouse.

3. You have gotten married.

The importance of reviewing your will if you get married, whether it's for the first time or the tenth time, cannot be overemphasized. If you want your spouse to receive all of your estate, or at least a portion greater than what is mandated by state law, you must spell this out in your will. If you don't, your spouse will receive no more than half of your estate; only one-third in some states.

In community property states, your spouse automatically inherits half of the assets that are considered to be "community property."

4. You have gotten divorced.

In many states, a divorce automatically revokes part or all of your will. For instance, you might want to have your former spouse removed as beneficiary. If you have children, you may also revise your will so that trusts are set up to benefit only the children, bypassing your ex-spouse.

5. You have become a parent.

Once your child is born, you should have your will amended immediately to include the name of a guardian for the child. (Also, designate a back-up guardian in case your first choice cannot fulfill the responsibilities.) Assuming you want your child to share in your accumulated wealth, you also need to make the appropriate changes.

6. You are nearing retirement.

As you get older, you might want to supplement certain provisions of your will. For instance, you may decide to utilize a durable power of attorney authorizing someone, such as one of your children, to act on your behalf if you are no longer competent to do so.

7. You have sold your house or business.

If you have disposed of a major asset, you may want to reexamine the allocation of funds among your various beneficiaries.

At Spiegel & Utrera, we can help you with your will. We can take your order for a Last Will & Testament over the phone. Call us today, before it's too late.

If you have any questions, please call a Spiegel & Utrera office listed below:

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