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Travelling this summer? Don't forget to update your Will!

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When you are making that “to-do” list and packing before you head off on your next summer excursion, be sure to include “review and update your Will”. As a rule of thumb, it is always a good idea to review your Will every 3-5 years, if your circumstances or those of anyone you named in your Will have changed, or if you are travelling. This will allow you to travel with peace of mind knowing that you have your affairs in order.

It certainly may be that your current Will adequately meets your needs. If that is the case, then no changes would be required, and you can simply leave things as they are. However, if your Will does not express your current wishes, then you should make an appointment with your lawyer to review and discuss any necessary changes. Give yourself ample time in advance of your summer getaway to get this completed.

When reviewing your Will, it is helpful to consider whether the named Executor is still suitable and capable of acting in that capacity. Changes in their circumstances, such as moving to a foreign country, may create difficulties for them to act as your Executor. Any changes should be discussed to ensure that it makes sense for them to continue in that role.

It is also practical to consider any changes to the assets/debts that will comprise your Estate and ensure that those are adequately covered in your Will. If there have been changes to your Estate, then this may in turn alter your desired beneficiaries or the distribution to the beneficiaries. It is always helpful to review all of this with your lawyer to ensure that your Will and other estate planning documents are sufficient.

It is important to note that any changes that you wish to make to your Will or other estate planning documents must be documented and executed in the proper form in order to be legally effective. You cannot simply make your own changes to your existing documents or draft your own documents, even if it is a last-minute consideration. These may not be legally binding and may create larger issues with your current valid documents if your wishes are conflicting or if things are not properly executed.

Ensuring your Will and other estate planning documents are up to date will allow you to travel with peace of mind. However, you do not need to be travelling this summer to complete a review of your documents – there is no bad time to go over your documents and get everything up to date.

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