

# Out-of-date Wills – don't take a risk with yours!

by Tom FitzPatrick, **FitzPatricks solicitors**

When you make a Will, you make it according to your circumstances at that time. Professional advice is that Wills should be reviewed no less frequently than every five years – more frequently if family or financial circumstances have changed. Recent research shows the majority of people take risks with out-of-date Wills as much as with having no Will at all, leaving those they wish to inherit in potential jeopardy.

In the survey, over half of the people surveyed in the South East answered 'No' when asked if they could tell if their Will was up to date. This means a lot of you out there are taking a big risk! Moreover, an overwhelming 84% of 25-34 year olds confirmed they did not have an up-to-date, or any, Will. Many people in this age bracket are likely to have married, started living with a partner, had children or bought property in the last few years, which will greatly change their circumstances.

There can also be serious cashflow problems for those living together unmarried or without a civil partnership, since tax may have to be paid.

Certain trigger events can indicate when it is advisable to review your Will and, if necessary, amend it. These include:

- Death of an executor, guardian or beneficiary;
- Marriage and civil partnership or the dissolution of either;
- Having children, grandchildren or your children growing up;
- Living with someone;
- Sale of assets, eg. property;

- Purchasing a large asset, such as a second home (both home or abroad);
- Starting a business;
- Debt;
- Lottery Win.

Astonishingly, a worrying 42% of those divorced, separated or widowed were unsure if they had checked to see if their current Will reflected their current wishes. The older you are, the more likely you are to have your affairs in order, but still one in five people over 65 don't seem to know whether they have an up-to-date Will.

When a major life changing event takes place, revising your Will can often be overlooked or left to one side when it should be on top of your To Do List. So if you haven't revised your Will in the last five years, or if any of the trigger events have occurred since you last made a Will or reviewed it, then act at once – contact a solicitor to see if you need to amend your Will.

*For more information and advice on Wills, contact FitzPatricks solicitors.*

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