

# When to review your Will

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Preparing a Will is not a onetime exercise. We recommend you review your Will every 2-3 years or if there is a change in your circumstances. We list below some of the most common changes in circumstances which would require you to reconsider your Will.

## **You separate from your spouse or civil partner**

Separating from a spouse or civil partner does not automatically remove any provision you made for them in your Will. Only a decree absolute being issued would have that effect, which can take some time to actually obtain. Once you are aware that you are separating, we can review with you what provision you do or don't want to now make for your spouse or civil partner and prepare a new Will accordingly.

## **You separate from your long-term partner**

Similarly, if you are not married to your partner but you still separate from each other, you should consider updating your Will if provision was previously made for them.

## **A beneficiary named in your Will dies in your lifetime**

If a beneficiary in your Will dies you need to consider what happens to what they would have inherited. Does their inheritance "fail" or should it pass to their children? Provisions for this scenario may have already been discussed with you at the time of making your Will, but it is always important to review.

## **You get married**

Marriage automatically revokes any Will you have unless your Will was specifically drafted otherwise. Prior to the marriage, please therefore let us know so that we can review your wishes.

## **You meet a new partner**

If you meet a new partner who you want to benefit from your Will, particularly if you start to cohabit together, we can review how best to make provision for them.

## **You have children/more children or new/more grandchildren**

Your current Will may not account for future children and grandchildren that you might have. If you have more children or grandchildren in the future, please let us know so that we can ascertain if an amendment to your Will is required.

## **A beneficiary in your Will becomes disabled, in receipt of means tested benefit, has problems etc...**

If a beneficiary becomes disabled, in receipt of means tested benefit, or has problems (for example gambling or struggles to manage money) you may not wish for them to inherit assets outright. You may wish to consider setting up a trust in your Will for them as an alternative.

## **You have disposed of assets which are specifically named in your Will**

If you have stated specific items in your Will to be left to specific individuals, and you dispose of those items in your lifetime, the gift will likely fail. For example, if you leave a specific property to a child and then you sold that property in your lifetime, the gift could potentially fail depending on how it had been drafted.

## **You move abroad**

You will need to take specific tax advice on your domicile status to ascertain in which jurisdiction, and over what assets, inheritance tax may be charged upon your death.

## **You acquire assets abroad**

You may wish to make a foreign Will so your property abroad is specifically accounted for. We can also assist with putting you in contact with Lawyers in other jurisdictions that we work with closely.

## Your estate increases or decreases in size substantially

If your estate increases or decreases in size, we can discuss with you any amendments required to ensure your Will is as tax efficient as possible and still accord with your wishes.

## You acquire assets which may qualify for relief against inheritance tax such as business assets or agricultural assets

Some assets can take advantage of certain inheritance tax reliefs, such as Business Relief and Agricultural Relief. In making us aware of these assets that you acquire we can put in place tax planning mechanisms that allow these reliefs to be used most efficiently. Likewise, your Will may have been structured around assets benefitting from tax relief, if you are planning to dispose of such assets please review your Will and also speak to us about possible estate planning opportunities before a sale which may mitigate inheritance tax.

## You transfer wealth or obtain wealth jointly with another person, including your spouse

Joint assets will often pass outright to the surviving co-owner rather than pursuant to the terms of your Will. We can advise you how joint assets would pass on your death, and then advise what steps can be taken to ensure your share of the assets pass in line with your wishes.

## You make unequal lifetimes gifts and you would like your estate to be equalised upon your death

A Will is a good way to equalise gifts made to beneficiaries upon your death. Clients often worry if they make lifetime gifts to one child more than another, how can they equalise the position after they have died. There are various ways to do this that we would explore with you.

## You've changed your employment, pension or life policy provisions

Your Will planning may have been based around certain other death benefits you thought were payable, for example, death in service benefit or a pension death benefit payment. Such payments are often outside of the terms of your Will but your Will may have been drafted based on those being payable to certain people.

For more information about our range of services for the Private Wealth sector please contact:



**Vivienne Wild**  
Partner, Private Wealth  
E: [vivienne.wild@clarionsolicitors.com](mailto:vivienne.wild@clarionsolicitors.com)  
T: 0113 222 3228



**Stephanie Parish**  
Legal Director, Private Wealth  
E: [stephanie.parish@clarionsolicitors.com](mailto:stephanie.parish@clarionsolicitors.com)  
T: 0113 336 3355



**Gareth Marland**  
Legal Director, Private Wealth  
E: [gareth.marland@clarionsolicitors.com](mailto:gareth.marland@clarionsolicitors.com)  
T: 0113 733 2486