

# 5 reasons you should review your existing Will this year:



## 1. Changes in relationships

Maybe your relationships with people named in your Will have changed over the years? Maybe your favorite niece isn't so favorite anymore and you don't want to leave her your jewelry. Maybe your assets have grown substantially and you want a favorite charity to benefit. Or a second marriage has brought loving and wonderful new people into your life. Or there have been births of grandchildren, nieces, and nephews, that you may want to add to your will.

Whatever your circumstance, it's recommended that you review your will and name a guardian(s) in the event something happens to you or your spouse. Also, if your children have reached the age of majority, you may wish to consider revising certain bequests, or even naming them as executors. Go through your list of heirs, guardians, trustees, or executors. Consider their circumstances. For example, are they still of sound mind and capable of serving in the role you have designated? Has a family member passed away or become incapacitated? These are some reasons you may need to immediately update your Will.

## 2. Changes in Assets

If your estate has experienced a substantial increase or decrease in value, take another look at your Will. Maybe you have bought or sold a major asset or started a business. Or have a new personal belonging you know a loved one will cherish.

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### 3. Changes in Location

If you have moved out of the state where you executed your Will, you should consult an attorney in your new location to determine whether it is still valid. State laws vary, and you shouldn't assume that your old Will meets your new state's requirements.

### 4. Regular Check Ups

If you haven't looked at your will in a few years, right now is probably the best time to start your initial review. You won't need a lawyer for that. Start out simple--how do you feel about the people named in your Will. Look at your division of assets. If questions or adjustments arise then it may be time to give your attorney a call. Also, if you are over 65 years old, it is also recommended that you review your Will, especially as this is roughly the age when your IRA, 401(k) and or other qualified plans require you to begin taking your distributions.

### 5. Changes in Tax Laws

State and federal tax laws are constantly changing, so you will want to be aware of any changes that may affect you. You may only need a Will--an essential form of Estate Planning--but as your wealth, assets and circumstances change you may need further estate planning. Be informed and consult an attorney who specializes in Wills and estate planning. Of course we have in-depth knowledge in this area of law so give us a call for a free consultation and see how it can affect you.

## Begin your review with this checklist:

*Consider these factors as you review your Will:*

- Birth or adoption of a child / grandchild
- Marriage / divorce
- Death of someone named in your will
- Children have reached the age of eighteen
- A change in the circumstances of your executor, guardians, trustees, etc.
- You would like to provide for a charitable or other organization
- An increase or decrease in the value of your estate
- You started a business
- A change in tax laws
- You are approaching the age at which you are required to begin taking distributions from your IRA, 401(k), or other qualified plan.
- You moved out of state
- It has been three years or more since you have reviewed your will

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