

WHEN SHOULD YOU UPDATE YOUR WILL?

Setting up your Will is the first step. Keeping it up to date is a journey. Your Will should be reviewed every three to five years or when there has been a change in your family situation.

It is necessary to update your Will when you marry, divorce or marry again. A divorce settlement usually voids your old Will and if you remarry, you need to provide for your new spouse and if you have children, make sure they are also provided for.

When you have a child, you need to update to provide a Child's Trust and to name a guardian for the child. If you fail to name a guardian, the Court will appoint one for you.

You need to update your Will when someone you have named in the Will dies. This could be the personal representative, the guardian, a beneficiary or a trustee.

You need to update your Will when the size of your estate changes dramatically due to an inheritance, lump sum distribution or some other windfall. At that point a Will may no longer serve your needs and you will need to check with an estate planning attorney.

If you relocate to another state, you need to have an attorney review your Will, Trust, Durable Power of Attorney and Living Will to determine if they are valid in your new location or need to be rewritten or updated.

Recently, there have been many changes to the tax code. Your estate plan may be affected by those changes. You need to keep up with those changes and update to ensure your desires are carried out.

If there are changes to your intentions, you need to update. You may want to include your church or another ministry. If you are interested in doing so, contact the Endowed Giving Office at the Florida Baptist Convention at 1-800-226-8584, extension 3030, or e-mail endowedgiving@flbaptist.org, for assistance.