

Legal Matters: Don't procrastinate when it comes to updating your will

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Q: My friend says I need to update my will. When should I do that?

A: If you do not already have your Will and Powers of Attorney completed, then I strongly recommend completing them now, while you are of sound mind and not subject to any mental capacity challenges. Unfortunately, if you wait- and if you are assessed as no longer meeting the tests for soundness of mind, whether due to injury or illness such as advanced dementia, then you will not be able to make or change a Will or Power of Attorney. I stress that this can happen to anyone, at any age; a car accident, a brain tumor, and similar events can affect mental capacity very suddenly.

If you already have your Will in place, then you can breathe a little bit easier, but consider having it updated if you want changes made, or following major life events such as the birth of a child, entering into a significant relationship, and following marriage, separation or divorce. Each of these events can affect a Will in a different way. In future articles I will address the effects that marriage, separation and divorce have on your pre-existing Will, so stay tuned!

Your friends at Shank Law.