

FIVE REASONS TO DELAY MAKING OR UPDATING A WILL

Here are five commonly-cited reasons for delaying action on your will and responses to each:

1. Everything my spouse and I own is in joint tenancy, so we really don't need a will.

Although your home, automobiles and bank accounts may be in joint tenancy, there are probably some things that are individually owned. Furthermore, a will is necessary to dispose of property at the death of the survivor or in the event both spouses die in a common disaster.

2. We completed an estate plan with a very good lawyer 10 years ago, and our family circumstances have not changed in the meantime.

Even if family circumstances are essentially the same, your assets, including those in retirement funds, have likely changed. Also, there have been significant changes in the tax law, so additional planning options may now be available. If only a minor change to your will is necessary, you may be able to make it with a codicil (amendment) to your existing will rather than having a whole new will drafted.

3. We have a trust for the management and disposition of our assets.

It is highly unlikely that you have transferred everything you own to the trust, so you still need a will to dispose of property not previously transferred to the trust and to address other issues.

4. Based on conversations with friends, developing an estate plan can be very expensive.

The cost may be less than you expect, especially if you do not have a complicated estate, but in any case the amount you spend now will be far less than the cost to your heirs without a thoughtful plan.

5. **I'm just too busy at the present time. I expect to be around for a while, so I will do it later.**

Procrastination when you have no will causes provincial law to determine the division of your property. Procrastination when you have an out-of-date will could unintentionally disinherit new family members or result in inequities that cause dissension.

Often, when people focus on their estate plan, they discover that they are capable of providing for heirs and charities to a degree that had not been supposed. Moreover, an up-to-date plan brings peace of mind and frees one to live fully without a nagging sense that something is undone.