



## 10 Reasons to Update Your Will

You have a will, so you can rest easy, right? Not necessarily. If your will is outdated, it can actually cause more harm than good. Even though it can provide for some contingencies, an old will can't cover every change that may have occurred since it was first drafted. Here are **10 reasons** it may be time for an update.

- 1 **Family changes.** Events such as marriage, divorce, death, birth, or adoption may affect how your estate will be distributed, who should act as guardian for your dependents, and who should be named as executor or personal representative of your estate.
- 2 **Relocating to a new state.** Laws among the states vary. Moving to a new state or purchasing property in another state can affect estate plans and how property in that new state will be taxed or distributed.
- 3 **Changes in your estate's value.** When you made your will, your assets may have been relatively modest. Now the value may be larger and your will no longer reflects how you would like to divide your estate.
- 4 **Tax law changes.** Federal and state tax laws are constantly changing, so you will want to be aware of any updates that affect you. An outdated estate plan may fail to take advantage of strategies that will minimize taxes.
- 5 **Support a favorite cause.** If you have developed a connection to an organization, such as World Vision, you may want to benefit a particular charity with a gift in your estate. Contact us for sample language you can share with your attorney to include a gift to World Vision in your will.

- 6 **Make gifts.** You can give jewelry, art, or other prized possessions to those who will appreciate them.
- 7 **Create a trust for your loved ones.** This is a good way to protect family and safeguard money. A professional trustee can manage your money wisely and make sure your beneficiaries receive enough income to maintain their of living.
- 8 **Name your executor or personal representative.** Before you choose an executor or personal representative, weigh the qualifications of your choice against the many critical duties required.
- 9 **Take care of your pets.** You can identify potential caregivers for your pet or set up a trust for their care.
- 10 **Mention the animals in your will. Give ROLDA:**
  - a) **a share** of what's left in your estate after other obligations are met.
  - b) **a specific amount** of cash or securities.
  - c) **leave certain personal or real property** to ROLDA and allow ROLDA to decide whether to keep it or sell it.
  - d) **make a contingent bequest.** That is, you give part of your estate to some individual if that person survives you; if not, then it goes to ROLDA.
  - e) **create a charitable remainder trust** to pay an income to your spouse or other loved one(s) for life, and designate the remaining principal for ROLDA.

## Next Steps

To make sure your will accomplishes all you intend, seek the help of an attorney who specializes in estate planning.