

When to Review Your Will

It's generally best practice to review your will every three to five years, to make sure that it still does what you want it to do. Certain life events should also trigger a review of your will, such as:

- **Changes in your relationships** such as a beneficiary passing away, a falling out with a beneficiary, executor or guardian named in the will.
- **Marriage:** In most provinces, your current will is automatically revoked when you get married, but there are some exceptions to this general rule and these laws vary widely between the provinces.
- **Divorce or separation** for common-law spouses: In some jurisdictions, the entire will is revoked, while in others only those provisions relating to your former spouse are revoked.
- **New additions to your family:** The birth or adoption of a child is another event that should trigger an update of your will to select a guardian for your minor children or you may want to establish a trust to hold the property for those children.
- **Changes in your assets:** Perhaps the relative value of your assets and/ or changes to tax legislation has changed the terms you'd like.
- **If you move between provinces** it's time to review your will and other related documents as the laws governing family law, wills and estates are provincial, rather than federal.

When you review your will after a significant life event or change in your assets, it is also important to review:

- The named beneficiaries for your Registered Pension Plan, Registered Retirement Savings Plans, Tax-Free Savings Account and life insurance policies, to make sure that these reflect your current situation and wishes.
- Your powers of attorney, which name someone to act on your behalf if you are unable to. There are two kinds of power of attorney: one for property, naming the person who can make decisions about your financial affairs; and one for personal care, naming the person who can make decisions about your healthcare, housing and other aspects of your personal life.

In addition to consulting with your lawyer, reviewing your estate plan with your CPA or financial planner will help give you peace of mind that your estate will be distributed in the most efficient and effective way possible, in accordance with your wishes.