

When to create and update a will

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(HealthDay)—Making a will is essential so that the court system isn't deciding who will inherit your possessions or serve as guardians for young children if something happens to you. But don't think of your will



as static. It should evolve as your life does.

Legal experts suggest reviewing it yearly and updating as needed to reflect big personal changes like having another child, buying property or ending a relationship with someone named in your will.

Small changes can be done with an amendment called a codicil. But for more sweeping changes, such as when kids become adults or you go through a divorce, a new will makes more sense. It "revokes," or takes the place of, the old one.

Also, regularly review your advance directives. These papers include your living will, which spells out what kind of care you do or don't want if you become seriously ill, and your durable power of attorney for health care, which names someone to make medical decisions if you can't make them yourself, for instance, due to an advanced illness.

Keep copies of all these documents in one place and tell a trusted loved one where they are in case he or she needs to access them on your behalf. Since <u>state laws</u> vary, find out about local rules and the proper forms to use.

While it's possible to create these documents on your own through legal websites, if your estate is large or if you have a long list of wishes and bequests, it makes sense to have at least an exploratory meeting with a lawyer to determine whether you should have a professional help you.

More information: The U.S. National Institute on Aging has more on <u>essential legal documents</u> and how to create them.

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