

**ESTATE PLANNING – REGULAR CHECK-UPS REQUIRED!
PART II– CHANGES IN FAMILY LIFE AND RELATIONSHIPS**

This is the second article in a four-part series on wills and estate planning.

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In Part I of *Estate Planning – Regular Check-Ups Required!*, we discussed how changes in your assets may require that you review and revise your estate planning documents.

As a general rule of thumb, we suggested that if your estate planning documents are more than three to five years old, it's time to review and up-date them.

One of the most important reasons to consider up-dating your estate planning is if you've experienced a change in family life and relationships.

Major life events including births, adoptions, marriages, and deaths all call out for a review of your Will.

If you're an Ontario resident, your own marriage revokes your Will so it is a MUST to revisit your Will prior to marriage.

The persons named to have custody of your children may no longer be appropriate either because they are no longer a good fit or because your children have grown. Your children may be old enough to become the executors and they may be old enough to receive gifts outright instead of in a trust.

The marriage of your children, birth of grandchildren and death of family members all may require a change to your Will. You may want to include new members of the family, you may want to ensure that children of deceased family members receive the gift their parent would have received, and you may need to provide a special trust for a disabled beneficiary.

Re-visiting your Will is necessary if you move out of the jurisdiction since the law respecting Wills is different in each jurisdiction (each province and each country) as is the applicable law regarding estate tax, income tax and probate process. Your Will may not be valid in the new jurisdiction. In addition, a beneficiary who moves to another jurisdiction may be detrimentally affected both from a tax reporting requirement and income tax perspective. Your estate may be detrimentally affected if your executors move and are not resident in Canada when they administer your estate.

Your relationships with people named in your Will may also have changed requiring an up-date of your Will. Your executors may no longer be appropriate due to age or retirement. Gifts made to friends and relatives may no longer be appropriate if the friendships have become distant or new friends and family have entered your life. You

may have developed a relationship with a charity or cause that you now want to benefit.

The same considerations apply to the attorneys appointed under your powers of attorney for property and for personal care.

Stay tuned for the next instalment of reasons to up-date your Estate Planning.