

MVFG ADVISOR

M A R T H A ' S V I N E Y A R D F I N A N C I A L G R O U P

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Happy Spring! Our article this month is entitled "When and Why You Should Update Your Will". How long has it been since you created your will? When was your last update? Do you have a will? These questions and more are addressed in our April article. As the nice weather begins to spread across the Cape and Martha's Vineyard, stop by and visit us at the new Financial Group Building located at 496 State Road in West Tisbury. We would love to see you.

Since 1991 Martha's Vineyard Financial Group has been helping individuals protect and preserve their assets by offering sound investment advice and estate planning guidance. With decades of experience the Martha's Vineyard Financial Group has a proven track record of providing effective estate planning strategies. As the largest money manager on Martha's Vineyard we stand ready to assist you with protecting your assets and planning for your retirement. When you entrust your family and financial assets to us we never forget that we are in business to serve you and take that charge very seriously. Our team of experienced professionals is always available to meet with you to review your account and to discuss how our products and services can help you meet your objectives.

If you are an existing client - thank you for your business. If not, we welcome the opportunity to speak with you about our many investment products and services.

Bob Ripley, Executive Vice President



**Martha's
Vineyard**
FINANCIAL GROUP

For more information on our investment services or to schedule a confidential visit, please contact the Financial Group at 508-693-8850.

MARTHA'S VINEYARD FINANCIAL GROUP - SINCE 1991

When and Why You Should Update Your Will

How long has it been since you created your will? When was your last update? Once a will is written, be it a formal will or simple will, you can't just ignore it. Just like you evaluate your financial portfolio and visit the doctor for checkups, you should also review your will. Personal wishes and circumstances change as well as the law. A general rule is to review your will every three to five years, or, if you've had major life changes, more frequently.

Reasons to Update Your Will

The executor, or personal representative, is required to carry out your wishes as you've put in your will. This person doesn't have a lot of ability to interpret and second-guess your instruction. Therefore, if your executor has an out-of-date will, those are the instructions that are to be used. If you don't want money going to your ex-spouse, but your will says otherwise, you should have planned for that.

Children and grandchildren might receive nothing if they weren't alive when the will was created. The court might have to pick a guardian for your minor children. Changes in inheritance tax laws may put a larger than expected dent in your beneficiaries' bequests. All of these worst-case scenarios can be avoided if you regularly review your will.

Common reasons to consider updating your will:

- Someone named in the original will has died
- Your marital status has changed since the will was written, and you're now married, divorced, remarried or widowed
- You had no children when the will was originally written and you're now a parent, or you have more children than when you originally drew up your will
- Your children are now all at least 18 years old
- You'd like to add or remove heirs
- You've acquired or disposed of a significant asset, such as a house or business
- You've changed your mind about how you'd like your assets to be distributed after your death
- The value of your estate has increased or decreased significantly
- You'd like to add or change the charities named in your will
- You've moved to a different state
- New laws have been passed that would affect your estate
- You'd like to change the people originally designated as guardians, trustees or personal representatives
- A witness to your original will has died or can't be located
- It's been more than 5 years since an attorney last reviewed your will

How to Change Your Will

It's important to understand that you cannot just take pen to paper and write on your will - this can invalidate it. To make sure that your wishes are followed, your estate planning attorney may create an amendment called a codicil to your will, may make the changes in the original document (if on a word processor), then print a new copy to be signed and witnessed; or, if the changes are significant, may completely rewrite the entire will. If you do not have a will, we encourage you to contact an estate planning attorney today. As we work with many attorneys on the island we would be pleased to provide you the names of several local estate planning attorneys.

As always, we are happy to assist you. Please call us at 508-693-8850.