

Keeping Track of Your Will

Once you've taken the steps to create a will and get your estate plan in order, you need to figure out what to do with the will itself. It is important to keep track of the location of your current will.

Where should you keep a will?

The safest place to keep the original copy of your will is in a bank safe deposit box. However, if you put your will in a safe deposit box, you must let your executor know where it is kept. You must also give your executor or someone else you trust the authority to have access to your safe deposit box so that, in the event of your death, this person can retrieve your will and deliver it to your executor or attorney.

If you keep the will at home, it should be kept in a fire-proof safe with your other important papers (deeds, insurance policies, etc.) Even if it is in a safe, you run the risk of it being stolen or being destroyed in a fire. Again, you should let your executor or someone else you trust know where the will is kept so that they can retrieve it at your death. You should also make sure your attorney has a copy of the final executed and witnessed will, since a copy of your last will can be admitted to probate in the event the original will is lost or stolen.

Some attorneys may offer to keep the original will. If you leave the will with your attorney, make sure the attorney receives updated contact information from you when you move. That way if the attorney moves offices or retires, he or she will know where to find you and you will know where your will is.

If you place your original will in a safe deposit box or with your attorney, you may want to keep a copy of your will at home with your other financial documents. You may, if you wish, inform your family members of the provisions in your will (which may make it more difficult for an heir to later challenge the will). However, it is usually not a good idea to give a copy to family members or friends unless you are absolutely certain you will not change the distributions in the will at some point.

What do you do with an old will?

Once you have written a new will, your inclination may be to destroy the old will, but this may not be a good idea. If, for some reason, your new will is invalidated, the court may be willing to reinstate an old will rather than allowing your estate to pass intestate (according to state inheritance law). It is likely that your old will adheres more closely to your wishes than an intestate distribution. If the will is destroyed, it cannot be reinstated.

Making changes to a will

If you want to make changes to a will, do not mark up the will by hand, even if you have only small changes to make. A court would likely disregard the marked-up changes since they were not part of the will when it was witnessed by the attesting witnesses, and the court could take a marked-up will as a sign that you intended to revoke the will and disregard it entirely. If you want to make a change, contact an attorney who can draft an

amendment to the will (called a codicil) or, better still, prepare a new will that clearly includes all your current wishes.

For answers to many other questions about wills and estate planning issues, contact us at 866-ELDERLAW or on the web at www.elderlawms.com.