



## **Your Existing Will Questions and Answers**

### **1. Is My Will Current?**

This is a critical question, because many individuals believe that a Will created many years in the past will address their current needs despite changes in the family's financial and personal circumstances. An out-of-date Will can actually create more problems for loved ones than not having any Will at all. Tax laws change with some frequency, and size and expensive assets usually change as well. Updating your Will is essential when financial circumstances change, family situations are modified, or to address recent tax developments and new techniques in estate planning.

### **2. Does My Will Represent My Current Wishes?**

In many circumstances, over a period of five (5) to ten (10) years, a family's economic and personal circumstances change dramatically. Your estate may have grown beyond that which you possessed at the time your present Will was drafted. You may no longer have dependents who live at home or rely upon you for their support. Tax laws change, sometimes in very significant ways. The more changes which occur in your personal circumstances, and the greater the time which has passed from the drafting of your current Will, the more you should consider updating your Will.

### **3. Is My Will Valid Under My Present Circumstances?**

Have you moved to a different state or country since creating your last Will? Was your previous Will handwritten without the assistance of competent counsel? Would you obtain the appropriate number of valid signatures on your Will? The importance of a Will to your surviving family members cannot be fully emphasized, and therefore reputable estate planning attorneys should review your current Will in these circumstances.

*McAndrews Law Offices, P.C.*

30 Cassatt Avenue  
Berwyn, PA 19312  
Phone: (610) 648-9300  
FAX: (610) 648-0433

Wyomissing, PA ● Phone: (610) 374-9900  
Harrisburg, PA ● Phone: (717) 221-1422  
Scranton, PA ● Phone: (570) 969-1817

#### **4. Have I Properly Stored My Will?**

Your Will should be maintained in a safe, accessible location where your Executor can easily find it upon your death. Your own personal situation may determine the proper location for your Will, and you should discuss this issue with your attorney.

#### **5. Does My Legal Representative Know the Location of My Will?**

Once you select a proper place to store your Will, it is generally wise to advise your Executor of its location. It is also useful to provide a list of accounts, assets, and funeral instructions to your Executor and to trusted next of kin.

If you would like to receive an electronic copy or more information regarding this list of frequently asked questions, please visit our website at <http://www.mcandrewslaw.com/> or call (610) 648-9300.

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