

## **Is it Time to Update Your Will? Consider a Codicil**

Creating a will is a foundational step in your estate plan. But life rarely stays the same after it's drafted. Whether you've gotten married (or divorced), welcomed a new family member or acquired significant property, it may be time to revisit your will and make any necessary revisions.

One option for making minor updates is a codicil. This is a simple legal amendment to your will. Be aware, however, that it's important to understand when this tool is useful and when beginning from scratch and drafting a new will might serve you better.

### **The pros**

In a nutshell, a codicil is a legal document that modifies an existing will without replacing it entirely. It's typically used to make relatively minor changes, such as naming a new executor, adjusting a gift to a beneficiary or correcting a clerical error. Indeed, codicils can be a cost-effective and convenient solution for these types of revisions because they preserve the original will and avoid the need to draft a new one.

However, even small updates require care. A codicil must be signed and witnessed just like a will to be legally valid. Plus, it should clearly reference the original will to avoid confusion.

### **The cons**

Despite its usefulness, a codicil has limitations. Over time, multiple codicils can make an estate plan harder to interpret. This is especially true if the changes are scattered across documents written years apart. This can create inconsistencies and confusion for your heirs and your executor. In probate, courts must review each codicil alongside the original will, increasing the likelihood of misinterpretation or challenge.

Additionally, the laws governing wills and estates may have changed since your original will was created. A codicil might not fully account for new legal developments or significant shifts in your financial or personal situation. When changes become too extensive or complex, it may be safer to draft a new will instead.

### **When a new will makes sense**

In many cases, drafting a new will is the better course of action. For example, if you've gone through a major life event — such as getting married, divorced or becoming a parent — or if you've acquired substantial new assets, a comprehensive update may be necessary. Similarly, if you've moved to a different state, your will may need to reflect your new state's legal requirements.

Creating a new will allows you to clearly revoke all previous versions and ensure that your current wishes are accurately reflected in a single, cohesive document. It can also make the probate process simpler by eliminating the need to reconcile multiple versions and amendments.

## **Turn to the professionals**

Estate planning decisions can have long-term consequences for your family. Even a seemingly minor mistake can lead to delays, extra costs or disputes. Your estate planning advisor can help you understand the tax and financial implications of your choices, while working in tandem with an estate planning attorney to ensure that your will is properly drafted and updated.