

Did you know that a new marriage revokes your will?



(NC) A few generations ago, most young people got married before accumulating many assets, and often didn't have wills in place. Today, many people delay marriage and some are married more than once. This means it's becoming more common for a person to get married with an existing will in place.

Marriage revokes most wills

With one exception (a will made in contemplation of a marriage, and containing special wording), getting married revokes all prior wills made by the new spouses. This means that married couples should, once the honeymoon is over and the confetti swept away, consider having new wills drafted that reflect their new life circumstances.

While many people believe that there is no point making a will unless they have assets to bequeath, a will can also provide important recommendations about the care of children – something that becomes especially important if both spouses die. When arranging for a will, consider what happens to your unconventional assets like social media accounts and consumer incentives (like "travel miles").

Wills are crucial for blended families

When one of the new spouses has been married before, addressing estate details becomes especially important, because the parties will want clear instructions in place if assets are to be shared among multiple sets of children.

Interestingly, divorce does not revoke a will, though it may invalidate certain provisions. This means that if instead of marrying, the new couple choose to live common-law, any prior wills that were drafted with former partnerships in mind will remain in place.

There is no rule preventing partners who are not formally married from providing for each other in their wills. Doing so is prudent, because should one of the partners die "intestate" (without a will), statutory provisions – which may not align with the partners' intentions – will govern the division of assets.

To ensure that loved ones are properly provided for, new partners should pay a visit to a lawyer. Often, making a will is more affordable and less time-consuming than people believe it to be. Why delay when a will can make your intentions crystal clear?

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