



NACHMAN NORWOOD & PARROTT
WEALTH MANAGEMENT CONSULTANCY

When a Will Is Ripe for Revision

Some types of pears and other fruit don't change color as they ripen. You have to feel the softening. If you wait too long, you'll eat overly sweet fruit or have to throw it away. Similarly, if your will has been sitting in your desk or another safe place for awhile, it may have passed its peak financial efficiency unnoticed.

A will that has been signed and witnessed stays valid until the time — if ever — when you revoke it. Your financial condition may have changed in ways your present will doesn't reflect. But unless you do something about it, your property will be transferred someday according to the provisions of your present will.

Changes That May Call for Revisions

What kinds of changes can affect your will? The tax law is gradually reducing the tax danger for estates with substantial assets. However, the overall worth of your future estate projected when your will was written may not resemble your present financial circumstances — if your investments have grown, for example, or you have acquired additional assets. You may no longer own some of the assets that your present will

transfers. There may have been family changes: marriages, divorces, or deaths of heirs, births of possible additional heirs, and children or grandchildren reaching financial independence. And your present executor or personal representative may no longer be available to act for your estate.

It might only take one such change to compromise your estate plan. So your will needs a periodic professional review to make sure it stays in line with your family's needs and your financial circumstances. It's easy to put this review off, but if you delay, your assets could be distributed in a way that conflicts greatly with your current desires. Don't risk it.

Nachman Norwood & Parrott Wealth Management Consultancy and Wells Fargo Advisors Financial Network do not provide tax or legal advice. Estate plans should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

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