

DO I NEED A WILL IN COSTA RICA IF I ALREADY HAVE ONE IN MY COUNTRY?

Yes, even if you have arranged a will, trust or similar instrument in your native country, you cannot assume that it will effectively cover your assets here.

A Foreign will is not valid here, as wills in this country are regulated by Costa Rican law and must be very formal. Additionally, assuming probate procedures are initiated in your country of origin, their enforcement in this country may pose challenges for many reasons, including distance, formalities and jurisdiction issues.

Where I can do my Costa Rican Will?

To do your will in Costa Rica you will need a Costa Rican Notary, with all the formalities required by local law, to cover your assets here.

This will consist of what is called an "*open will*," which is issued before a notary public and entered into his "*protocol book*." This, in turn, ends up going to the National Archives to be deposited until needed. If confidentiality of the document's contents is required, other options are available as well.

If you already have a will or similar type of document abroad, the one prepared for you here should clearly indicate that it does not supersede or render invalid your foreign will, and that it only covers assets located in Costa Rica. Couples can create joint wills, which usually have provisions for both separate and simultaneous deaths.

Can I replace or revoke my will?

Yes, the will can be replaced or invalidated at a later time by the individual who issued it with the same or different Notary and you will need to pay fees again.

In Coco Group we can advice you and help you to do your will following Costa Rica regulations. Contact us <u>tatiana@cocogrouppm.com</u>

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