

Information about making a Will

Making your Will is a very important decision which ultimately guarantees the manner in which your assets are distributed when you die.

WHAT IS A WILL?

A Will is a legal document that enables people of your choice (your executors) to distribute your assets according to your wishes when you die. If you don't have a Will, you don't have a say.

Your assets include your house, land, car, shares, bank accounts, insurance policies and any other goods that you own. The Will sets out which asset goes to which "beneficiary". Beneficiaries can be family members, friends or even charities and organisations.

If you have a young family, your Will can also state who is to be the legal guardian of your children.

WHO SHOULD MAKE A WILL?

Any person over the age of 18 and of sound mind should make a Will. The important thing to remember is if you don't have a Will, you don't have a say in how your assets will be distributed or on how your estate may be administered by someone you would not have appointed.

If you die without making a Will ("intestate") your assets are distributed according to a rigid formula set down by law. Your children or other minors in your care may not receive the protection you would have wished.

Your estate may be administered by someone you would not have appointed. If you die intestate and there are no relatives, it is possible that all your assets will go to the Government.



For these reasons making a Will is a wise decision.

HOW WE CAN HELP YOU?

Cooke & Hutchinson Lawyers have numerous years of experience in the preparation of Wills and estate administration. We can help you in the following ways:

- ◆ Make sure that the Will is properly drawn up and correctly signed and witnessed.
- ◆ Make sure your wishes are clearly set out in the Will.
- ◆ Discuss relevant tax laws.
- ◆ Make sure you have made adequate provision for your spouse and children, including who should be the legal guardian of your children.
- ◆ Advise you on choosing an executor and on the executor's right to be paid for his or her time and trouble.
- ◆ Advise on the possibility of claims against your estate.
- ◆ Keep your Will in safe custody at no cost to you.

CAN I PREPARE MY OWN WILL?

It can be risky, a Will is a legal document, it must be signed and witnessed in accordance with a number of legal requirements.



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"If you don't have a Will, you don't have say"

If even one of these conditions is not met, the Will can be invalid and ineffective. The result could be either distribution of assets according to the Government formula, or costly and long legal battles.

The safest way to ensure that your Will is valid is to seek the skilled and experienced help of Cooke & Hutchinson. Not only does this ensure that your Will is correctly prepared, but you also have the benefit of guidance and advice on a wide range of issues.

CAN I ALTER MY WILL?

A Will may be altered at any time and as often as you wish.

DOES MARRIAGE & DIVORCE AFFECT MY WILL?

Generally, unless the Will specifically states that it has been made in contemplation of your forthcoming marriage, it will automatically become invalid when you marry.

If you are planning to get married, therefore, you should consult us about making the necessary changes to your Will.

Divorce can affect an existing Will. Separation does not affect an existing will, should you and your spouse separate, you should talk to us about the need to make a new Will.

IS IT EXPENSIVE TO MAKE A WILL?

Making a Will is a relatively simple and inexpensive exercise. Beware of the Public Trustee and other trustee companies who offer to prepare your Will free of charge as invariably they are appointed executor and charge significant fees to administer your estate.

CONTACT DETAILS

Contact us to discuss your powers of attorney and other estate planning matters by phoning 1800 000 993 or by email info@cookehutchinson.com.au

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Disclaimer

The information contained in this report is merely a guide and is not meant to be a detailed explanation of the law relating to this subject. We recommend that you see us about any particular legal problem.