



Making Your Will

What is a Will?

A Will is a legal document which sets out how your assets are to be distributed after you die.

The process of making a Will does not need to be daunting, and once in place will ensure your wishes are known and suitable arrangements are in place to deal with your assets.

Your Will can cover all your assets including your property, motor vehicles, monies in bank accounts and insurance policies.

The person responsible for distributing your assets to your beneficiaries (those you choose to receive your assets) is your Executor. Your Executor is appointed in your Will. Your choice of an Executor requires careful thought as the role can be demanding and should be someone you trust to carry out your wishes.

Any person can make a Will provided they are 18 years of age or older (or under 18 if married) and of sound mind .

What will happen if I don't make a Will?

The problem with not making a Will is you lose control over who inherits your assets.

"Intestacy" means dying without a Will. If you die without a valid Will, your assets will be distributed according to the laws of intestacy.

You won't have any say in who administers your estate. Assets will be distributed as the law decides and not you. Financial protection for your children or grandchildren may not be provided. It may be more costly to administer your estate. If you have no relatives, your assets may end up being paid to the State or Government. You don't get to decide who is guardian of your children.

Preparing your Will

A Will is a complex legal document which should be prepared by a Solicitor. We can assist you with the process, advise you and prepare a valid Will for you.

Things you should consider are:

- Who to appoint as your Executor, and an alternate Executor?
- Who to appoint guardian of your children?
- Who do you want to receive your assets (and at what time you want them to receive your assets)?
- How you would like to provide for your children's future?
- Who are your dependants?

- How would you provide for any spouse of yours upon your death, do you have or need insurance cover?
- What are your assets and how are they owned?
- Are you a beneficiary of a trust, and, if so, who controls that trust?
- Are you a Director or a Shareholder in a private company, and what do you want to happen upon your death with that Directorship or Shareholding?

Not everyone's circumstances are the same. Modern families and relationships can be complex. We can advise you in relation to your circumstances and how best to arrange your affairs, to ensure your wishes are carried out.

Changes to your Will

You can alter your Will or make a new Will at any time.

People's circumstances change over time so it is advisable to review your Will regularly. You should review your Will upon any significant change in your circumstances, or those of an Executor or beneficiary.

A Will is automatically revoked upon marriage unless the Will is stated to be made in contemplation of a specific marriage. If you divorce, your Will remains valid, however your divorced spouse is not entitled to any assets under your Will unless you make a new Will and specify otherwise. Separation or divorce is an example of when you need to review your Will.

Testamentary Trusts or Protective Trusts

There may be advantages for your estate and reasons for the establishment of Testamentary Trusts pursuant to your Will. These structures can be appropriate for a number of reasons. For example where beneficiaries may be under a legal or other disability, or at risk of a claim against their assets. Further there is a desire to keep assets in the family, or there are income producing assets where it is advantageous to split or distribute income between beneficiaries.

We can advise about these arrangements and discuss the suitability of them for your circumstances and if appropriate establish those trusts pursuant to your Will.

Where to from here?

Contact us and make an appointment to discuss your requirements for your Will.

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