

MAKING YOUR WILL



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We all accept that one day we will die. When that day comes, if you don't have a Will your assets could be distributed in a way that you would never have intended. Those whom you may have wished to have received benefits from your assets are not guaranteed to get any.

If you have Reaburn Solicitors prepare your Will, you can be assured that your assets will be distributed according to your wishes.

What is a Will?

A Will is a legal document which, as far as possible, ensures your assets are distributed according to your wishes after you die.

Your Will can cover all of your assets such as your house, land, car, shares, bank accounts, insurance policies and (in particular circumstances) superannuation.

In your Will you appoint an executor to distribute your assets to the beneficiaries (those you choose to receive your assets). Your choice of an executor should be carefully considered as the role can be very demanding and often complex, requiring legal and financial knowledge.

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

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

"Intestacy" means dying without a Will. If you die without having made a Will, your assets will be distributed according to rigid formula set down by the laws of intestacy.

Those laws may:

1. Force the sale of the family home or family car so other beneficiaries can claim their share of the assets;
2. Not provide future financial protection for your children or grandchildren;
3. Leave incapacitated members of your family without adequate support;
4. Give your assets to the government, if you have no relatives.

Furthermore, you will have no say in who administers your Estate and who is appointed guardian of your children if they are under 18 at your death.

Preparing your Will

A Will is a complex legal document which should be prepared by a competent solicitor who is well-versed in the law relating to Wills and Estates.

You will need to consider:

1. Who to appoint executor;
2. Who to appoint guardian of your children;
3. What are your current assets and liabilities;
4. Who should receive your assets;
5. How you would like to provide for your children's future.

Reaburn Solicitors will not only ensure your Will is properly drawn up and correctly signed and witnessed, but we will also advise you on:

1. The appointment of an executor, their powers and remuneration;
2. The appointment of your children's guardian;
3. Your legal obligation to provide for your family, to avoid challenges to your Will;
4. If necessary, the adequacy of your life insurance
5. Maximising taxation advantages by the use of a testamentary trust;
6. Funeral arrangements.

Reaburn Solicitors offer a free safe custody service for your Will.

How do I prepare a Will?

You can prepare your own Will but you do so at the risk of causing emotional and costly legal battles amongst relatives.

When preparing a Will, a number of legal requirements must be followed. Failure to follow these requirements can invalidate the Will. If this occurs, the law may consider that you have no Will and the laws of intestacy will apply unless the invalidity is rectified by Court process which can be expensive.

If your Will is considered valid but your words fail to accurately express your wishes, your Will may need to be interpreted by the Court.

How do I change my Will?

Your circumstances can change significantly over time so it is advisable to review your Will regularly. You are free to alter your Will at any time and as often as you wish.

On marriage, your current Will is automatically revoked unless it states it is made in contemplation of a specific marriage. If you divorce, your divorced spouse is not entitled to any assets under your Will unless you specify otherwise.

You may also wish to change your Will if any of the following occur:

1. Birth of children or grandchildren;
2. Death of a beneficiary or executor;
3. Financial changes;
4. Home or property changes.

What does a Will cost?

Just as Wills vary in complexity the legal costs of their preparation vary.

At your first appointment we will give you detailed advice in relation to the costs involved in drawing a Will appropriate to your circumstances.