

DO YOU HAVE A WILL?

The Facts

1. Most people spend all their working lives to create assets, but give little thought to the distribution of those assets when they die.
2. 60% of people die without a Will (Intestate).
3. If you die Intestate, (without a Will) a statutory formula sets out details as to how an Estate is distributed.
4. Of the 40% who have a Will, many are uncertain as to its location or validity.
5. A copy of a Will does not suffice for distribution of an Estate. The original Will is required.
6. Spouses or de facto partners should have separate Wills.
7. A Will is the only effective method to provide for guardianship of Children if both parents die.
8. Wills should be updated both when new major assets are purchased and when life circumstances change, eg divorce or death of a relative.
9. Generally, marriage cancels a previous Will.
10. Many couples spend fees on divorce Lawyers, but neglect to put their affairs in order following the divorce by making a new Will.
11. If a Trust Deed is lost, it requires an Order of the Supreme Court (at major expense) to reinstate the Trust.
12. Important documents should be kept together, (eg Will and Superannuation Trust Deed) as they will be required to be read in conjunction.