

WHAT IS A WILL AND WHY DO I NEED ONE?

A will is a written record of a person's wishes to be enacted after they have died. Some technicalities surround the making and witnessing of the document which in turn make it a valid Will that can be approved by the Supreme Court of Victoria in its Probate jurisdiction, therefore allowing the distribution of assets according to the deceased's wishes (and incidentally the payment of any liabilities).

In today's world of multiple marriages and often multiple "living together arrangements", many complex legal issues can arise. Someone who was dependent on the deceased at the time of their death may be entitled to claim part, or even all of the estate depending on the assets, the length of the relationship, the financial circumstances of the dependent, etc. Care must therefore be taken when drawing up your Will.

Have you thought about the following?

1. Who do I appoint to carry out my wishes-(the "Executor")? Do I appoint my wife/husband/partner? Or one or all of my children, maybe step children? A friend? My Solicitor or Accountant?
2. Do I provide for my children specifically? My Widow may remarry, or if I am on my second marriage do I want my children of both marriages/relationships to share equally? Would my second partner be "fair" to my first children if he/she was the Executor?
3. Who will pay for my young children's education expenses?
4. What about my Superannuation? Do I want it dealt with differently to my Estate? Remember Super funds are always controlled by the funds' Trustee.
5. Do I want my Grandfather's Watch to go to my eldest son? What about the possible combinations of my children wanting to divide up my paintings or collection of valuable coins?
6. Do I want to donate some money to my favourite charity?
7. What does the government get from my Estate? Well the good news is there is no Probate Duty/Inheritance Tax. However there may be Capital Gains Tax (CGT) implications, particularly on investment properties...
8. How do I try and stop the child who has already had the farm from seeking more or the son who was given money to start his own business from double dipping?
9. What happens to my parents who live at the other house on my property if I die tomorrow?
10. How can I make sure my Organs are donated for research?
11. How do I express my wishes in regard to the disposal of my body?

12. Who will look after my animals when I die?

These and many more questions/issues must be considered when drawing up a Will.

Sure you can buy a Will kit and make your own guess as to what is best. However, for your own peace of mind, and for those you care for it would be best to see a Solicitor. Your Solicitor can discuss these, and the many other questions that have hopefully been provoked in your mind today.

For further information please contact the approachable team at HEP Steel.