

1 January 2014

We often hear people say they've put off doing their Will simply because they didn't think they had anything of value to leave behind. When we start to go through what could comprise a deceased estate, for example, superannuation entitlements and insurance benefits, many people are surprised at just how much they own.

The average Australian family estate is worth around \$500,000.00.

Every adult should have a properly drafted Will – otherwise, an application to the Supreme Court is usually required before the deceased estate can be dealt with i.e. if you were to pass away without having a suitable Will in place, your family may have to go through a costly and lengthy process before they receive any proceeds from your estate.

Just as every person's circumstances are different, every Will is different and should be tailor-made to suit your individual circumstances and to reflect your unique wishes. It may seem like a simple document but in reality, Wills are complex and can be difficult to get right. The reality is, when the time comes to put your Will into effect, you won't be there to have a say. By having a Will prepared by one of our Estate Planning Team, you are receiving:

- **Quality legal advice:** it is often assumed that you can do whatever you like with your estate. For the most part that's true, but as highlighted in our December 2013 newsletter, there is always the potential for someone to make a claim against your estate if they feel they haven't been adequately provided for – Family Provision Applications can needlessly complicate the estate administration process and put your estate before the courts. Our Estate Planning Team can assist you by highlighting any potential risks of your Will being challenged and can advise on the best methods to minimise those risks.
- **Certainty:** there are also requirements as to what makes a Will valid. If these requirements aren't complied with, your estate could again be put before the courts upon your passing away – another expensive and timely process for your family and beneficiaries. Our Estate Planning Team provides assurance that your Will is valid from the time it is signed.
- **Flexibility:** we know that you don't want to see us every time there's the slightest change in your circumstances. We go through different scenarios with you and account for changes to your situation, such as births and deaths in the family and changes to the size and value of your estate. We explain the practical impact your Will could have, and whether there are alternative ways to better give effect to your wishes.

Insight. Commitment

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- **Peace of mind:** you've done the best you could to protect the interests of your beneficiaries.

An Enduring Power of Attorney should complement your Will and form part of your estate plan. Unlike a Will, which has effect after death, an Enduring Power of Attorney gives authority to a person or people named by you to make decisions on your behalf, should you not have the ability to do so yourself. Together, your Will and Enduring Power of Attorney can ensure that your wishes are heard at a time when you do not have a voice.

There is no comparison between the value of your estate and the cost of preparing a Will.

Make it your New Years' Resolution to meet with one of our Estate Planning Team.

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