

WHY YOU SHOULD HAVE A PROPERLY DRAFTED WILL

There are a number of reasons why it is important to have a valid will:

Firstly, without a will, you have no control over who manages your estate and who shares in your assets when you die. Government legislation will dictate who receives any benefit and the court will need to decide who should be appointed to manage the distribution of your assets.

This means that the distribution of your assets and personal items could be controlled by a person who you would not have chosen. The administration of your estate will also be delayed until such time as an appointment has been made by the court.

If you have a will which appoints an executor who is willing and able to act, this person can step in immediately if required to make decisions and look after your assets.

A will deals with all the assets you have accumulated during your lifetime, but may also cover what happens with your superannuation entitlements and life insurance benefits. These can be of significant value and many people underestimate the value of their total wealth.

The only way you can have some control over who manages these funds and who receives any benefit, is to have a legally binding will setting out your instructions.

Some families are more complicated than others and blended families will usually require careful consideration in order to minimise the potential for disputes.

For more information do not hesitate to contact the office.