

Making or Updating your Will

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Making a Will is something that many people postpone. While no one likes to think about death, sooner or later it is something that we will all have to face and having your affairs in order will lessen the legal and financial burdens on your family when the time comes.

A Will is a written document setting out how you wish your assets to be dealt with after death. It ensures that you direct the way that your property is to be dealt with.

No matter how much your assets are worth or how simple your wishes, if you are over 18 you should have a Will.

If you made a Will some time ago, it is equally important to ensure that it meets your current circumstances.

Not only has the law become more complex but changes in family circumstances, such as the death of a person mentioned in your Will or changes in the marital status of beneficiaries and the existence of grand children, may mean that your old Will no longer reflects your current wishes and needs to be updated.

Your Will should be professionally prepared.

A 'home made' Will, possibly on a form obtained from newsagents, may suffice but in Mouldens' experience such Wills can cause problems resulting in legal costs that greatly exceed any amount that may be saved in not having the document professionally prepared in the first place. You won't have to worry about it but it is not a pleasant problem to leave to your family.



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It is also important to have impartial professional advice. Be careful of well-meaning, non-professional friends who may be willing to help. Their assistance may cause later problems and add to the expense of administering your estate.

Having a Will prepared by a professional also means that the formalities of providing two independent witnesses to the actual signing of the document can be taken care of without any embarrassment and you can then be sure that it is signed correctly, for, as simple as it sounds, the law does prescribe a procedure that must be followed.



Some reasons to update your Will

- If you marry or divorce; or if you have children (including adopted or fostered children);
- If you enter or end a de facto relationship.
- If your executor dies or becomes unwilling or unable to act because of age, ill health or any other reason;
- If a beneficiary (someone who has been left something in the Will) dies;
- If you have specifically left any property which you subsequently sell or give away or put in trust or into a partnership;
- If you re-arrange your financial affairs such as setting up a family trust, establishing a self managed super fund, entering a new business venture or retiring.

Agency Documents

At the same time that you make or revise your Will it is also appropriate to give consideration to appointing a person or persons to act on your behalf during your lifetime should illness, accident, age or absence from the country prevent you from looking after your own affairs. This can be done through the appropriate agency documents as described in our pamphlet entitled 'Agency Documents'.

For more information

Have a look at the 'Wills and Probate' section of our website at www.mouldens.com.au which has a series of easily accessible articles on Wills and Probate.



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