

## WHAT IS A WILL?

A Will is a written document that contains your instructions on how you want your real estate, money, investments, personal items and other assets to be distributed after you have died, as well as responsibility for arranging your funeral. It also states who you direct to act as the Executors of your estate. The Executors can also administer any trusts that you care to establish e.g. for young children. Making a Will ensures that your assets pass to the people of your choice.

## WHY USE A SOLICITOR TO MAKE A WILL?

A Will is a legal document & in today's world of complex relationships, should not be drafted by an amateur. A Solicitor has had training in drafting Wills, & years of experience. Solicitors also undergo periodic refresher courses to keep abreast of frequent changes in legislation and Court cases (called common law), relating to deceased estates. Further, a Solicitor can advise you in associated issues such as how your superannuation and tax issues will be dealt with when you die, which may not be included in your Will & can be a minefield.

## HOW OLD DO I NEED TO BE TO MAKE A WILL?

You need to be eighteen (18) years of age or older to make a Will, unless you marry before turning 18.

## WHY DO I NEED A WILL?

Without a Will, on your death your assets may not go where you wanted them to go.

If a person dies intestate (i.e. without a valid Will), rules contained in legislation decide how your assets are distributed taking into account your family situation. And these rules may not reflect how you wanted your Estate to be divided.

## WHAT ARE THE DISADVANTAGES OF DYING WITHOUT A WILL?

- Your property may not be divided according to your wishes.
- Your children and other minors in your care may not receive the financial and other assistance you would have desired, or will take their lump sum payment at 18 years of age, whereas you may have wished to nominate a later age.

- Your partner, friends and favourite charities may miss out.
- Your Estate may be administered by someone not of your choosing.
- The costs and time involved in administering your estate are increased & could well be doubled.

## WHAT IS INVOLVED IN MAKING A WILL?

You need to consider whom you wish to leave your assets to and whom you believe should administer your Will once you have died. Your solicitor will advise you of the implications and legalities where appropriate, and draft your Will according to your instructions. You and two witnesses will need to sign your Will before it is legally binding.

## WHO SHOULD BE MY EXECUTORS?

You should choose people you trust who preferably reside in NSW and who you think are responsible & have the time to be the Executors of your Will. Executors can be beneficiaries under the Will and often people appoint their spouse, partner or adult children as Executors. It is advisable to appoint at least two Executors, or a main Executor and a back-up, including at least one who is younger than you.

Check with your proposed Executors that they are willing to take on this role before naming them in your Will, as it can involve considerable responsibility.

## WHO SHOULD I LEAVE MY ASSETS TO?

This decision is entirely up to you. Most people generally leave their assets to their spouse, partner, children or other family members. You can bequeath specific gifts (such as family heirlooms) to nominated people and you are also able to leave donations to charities. Your solicitor will advise you here, as there is legislation permitting certain people without an adequate inheritance or left out of your Will, to contest your estate.

## HOW MUCH WILL IT COST?

We charge \$300.00 + GST (ask us about discounts) to advise you, take your instructions, draft your unique simple Will, and have your Will executed. We are very thorough and even simple Wills take at least an hour to advise, take instructions, and attest. Complex Wills such as those involving family business trusts are charged by the hour. We can also call at your home if required.

## CAN I REGISTER MY WILL?

There is currently no NSW government authority responsible for registering your Will, although some private companies offer this service. Once you make a Will, we can however hold your Will in our deed safes for safekeeping at no further cost to you.

## WHAT DO I DO NOW?

With a matter as important as a Will it is advisable to act now.

Simply give Baker & Borthwick a call to make an appointment with **Mrs Joan Hagan**, Solicitor.

**Baker & Borthwick Solicitors**  
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SHOULD I  
HAVE  
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