

Let's talk about Wills

To learn more about Wills, executor services, or to book an appointment, you can:

 **1300 360 044**

 **www.pt.qld.gov.au**

What is a Will?

A Will is a legal document that outlines your wishes, including how you want the things you own to be shared, and who you would like them to go to. You can also name who you would like to carry out the instructions in your Will, known as your executor.

Why do I need a Will?

Making your wishes known by creating or updating your Will ensures you have the necessary plans in place for the future care of your family and loved ones. If you don't have a Will, you won't have a say about how you want your assets and belongings distributed.



What happens if I die without a Will?

Dying without a Will is known as dying intestate. In Queensland, if you die intestate, your assets and belongings (known as your estate) will be distributed in line with the *Succession Act 1981*.

This may mean:

- You will not have a say about who benefits from your estate
- The cost to settle your estate may be significantly more than if you had written a Will
- It may take longer to distribute your estate
- You will place extra burden on your loved ones at a time of grief and loss because, when you die, there are certain steps that are required to take care of your finances. For example, a grant of probate (the legal authority for somebody to administer your estate) will need to be obtained from the Supreme Court.

When should I make or update my Will?

A Will should be a part of your life's journey. As your life changes, your Will should change too and be updated to reflect those changes.

Important life stages may include:

- ☐ birth of a child or grandchild
- ☐ marriage, separation or divorce
- ☐ entering into a civil partnership
- ☐ death of a spouse, partner or executor
- ☐ retirement
- ☐ changing residence (moving to another state or country)
- ☐ significant changes to your assets or finances

What should I consider when making my Will?

It is important that your intentions are expressed clearly to reduce the chance of any disagreement over your wishes.

Some important things to consider when making your Will include:

- ☐ Who you want to appoint as your executor (the person who carries out the instructions in your Will)
- ☐ The appointment of a guardian to take care of children under the age of 18 years
- ☐ Whether a Trust Fund is required to take care of children or loved ones
- ☐ Valued items such as property or family heirlooms you want passed on
- ☐ Detailing your assets and nominating the people you want to receive them
- ☐ Whether you want to leave money to a charity or a cause that is close to your heart
- ☐ Complex situations — such as a previous marriage or divorce, self-managed superannuation funds and the special needs of beneficiaries.

How do I make a Will? Making your Will can be easy with some preparation:



Make an appointment with a succession law professional / solicitor



Choose an executor



Make a list of all your assets and heirlooms



Ensure you have appropriate identification when making your Will

- Driver licence
- Passport
- Queensland adult proof of age card

When you've made your Will, talk to your family about the arrangements you have made and where your Will is kept. You may wish to keep your Will in a safe place at home or with your solicitor. If you make your Will with Queensland Public Trustee, it can be stored safely in our state-of-the-art Wills Bunker.

What is an executor?

Your executor is responsible for administering and distributing your estate after you die. There is a lot of work involved so it's important you choose somebody who is capable and willing to carry out the duties in the *Succession Act 1981*.

Some of these may include:

- Obtaining probate from the Supreme Court of Queensland
- Locating and notifying beneficiaries
- Ensuring suitable insurance coverage for assets
- Determining debts and liabilities
- Finalising tax matters
- Distributing the estate
- Providing accounting to the beneficiaries
- Defending any legal action against your estate.

Why should I use a professional?

A Will must be signed and witnessed properly to be legally valid. While there are do-it-yourself Will kits, it is safer to get a professional to do your Will to make sure it is done properly and is appropriate for your needs.

We recommend everybody seeks professional advice so you can make an informed decision about your individual circumstances. This can be done through a local solicitor, a legal firm specialising in succession law or Queensland Public Trustee.