

# Protect what you love

## Facts and myths about Wills



### What you need to know about Wills

Families come in all shapes and sizes. Whether your family is biological or chosen, one thing remains the same: you want to make sure your loved ones are protected. The best way to protect the people and assets you love is to make sure you have a valid, up-to-date Will.

A Will is a legal document that outlines how you would like your assets (estate) distributed when you die. If you die without a Will, the *Succession Act 1981* will determine how your assets are legally distributed.

Dying without an up-to-date Will may mean your estate isn't distributed as you may wish and can place an extra burden on your loved ones at a time of stress, grief and loss.

### Did you know?

- Everyone over 18 should make a Will, regardless of what you own.
- Your Will is invalid if you get married or enter a civil partnership.
- Your Will is affected if you separate, divorce or end a civil partnership or de facto relationship.
- You should update your Will when children or grandchildren are born, your executor or a beneficiary dies, or your financial circumstances significantly change.

### Will myths

#### • If I die, everything will automatically be given to my spouse.

This is not always the case; if you die without a Will, your estate is distributed in line with the *Succession Act*, which specifies a formula for how assets are distributed.

#### • I can just write my own Will using a kit or a note about what I want to happen.

Be cautious if you are using a do-it-yourself Will kit. You may not prepare your Will accurately or have it witnessed correctly. This can result in a Will being challenged in court due to confusion about your wishes.

#### • I won't be around, so I don't need to think about it.

By taking time to make a Will (usually no more than an hour) you can save your next of kin uncertainty and stress. You will also save on the extra legal costs that may be involved to finalise your estate if you die without a Will.

#### • I can donate my organs and tissues in my Will.

Your Will is not the place to record your donation decision because the timeframe to donate organs is within hours of death. The Australian Organ Donor Register is now the only place to record your donation decision.

### A Will can also name who you would like to administer your estate and give you the opportunity to:

- Name guardians for your children.
- Establish a trust to provide for children or a person with a disability.
- Ensure assets are preserved.
- Express your wishes about your funeral arrangements.
- Give money to charity or philanthropic organisations.