



Why you need a Will

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It's no wonder people tend to avoid making a Will. We can find it hard to face the fact that death is part of our future and that there may be a time when we won't be able to manage our own finances due to poor health.

However, the COVID-19 pandemic has made us all more aware of how life can change when we least expect it and our health is something we shouldn't take for granted. So there really is no better time than now to get your estate plan in order.

WHAT IS AN ESTATE PLAN?

Your estate plan is a set of arrangements that sets out what will happen to your assets when you die and/or if you become unable to manage your own affairs. Your Will is just one part of your estate plan. It can also include a Power of Attorney arrangement giving someone else legal authority to manage your assets and finances if you become incapable of doing this yourself.

HOW DO I MAKE A WILL?

You can take a DIY approach to making a Will with a Will kit. But not all your assets are covered in your Will. You super, for example is not an estate asset and you will need to make a separate arrangement – usually a binding nomination – to make sure your super death benefit is passed on according to your wishes.

Wills and estate plans can be fairly simple, but it depends on your particular family and financial situation. Owning a business, being married more than once or having children are just some circumstances that can demand a more complex estate plan. While it may take a lot more detail and structure to ensure all your assets are properly distributed, it's worth doing to take care of everything that matters to you.

One of the best ways to make sure your estate plan covers everything it should, is to seek advice from a financial planning professional and a solicitor who specialises in estate planning. A financial planner can offer you guidance on growing and protecting your assets during your lifetime.

They can also talk to you about what to consider as you decide how you want your assets to be distributed among your family and loved ones, both before and after you die. This includes the tax consequences of transferring assets to your beneficiaries.

However, a financial planner cannot offer legal advice on your estate plan and they cannot draw up the legal documents you need to make sure your Will and estate plan are legal and binding. You'll need to work with your solicitor or an organisation that specialises in estate planning.

COVID-19 AND YOUR ESTATE PLAN

Each State and Territory has their own legislation that lays out how estate planning documents must be signed and witnessed. Your solicitor will be able to guide you through this process so that your Will can be considered valid in a court of law.

With social distancing and other restrictions in place due to COVID-19, it can be more difficult to make these arrangements for signing and witnessing your Will and other estate planning documents. In Queensland, New South Wales and Victoria, new legislation has been introduced to allow certain legal documents to be signed and witnessed via video conference. Your solicitor can get you up to speed on the details of this process and let you know what software and devices you'll need to complete remote signing and witnessing to meet these legislative requirements.

This legislation does not allow you to have a binding nomination for your super death benefit witnessed via video conference. To make arrangements for this part of your estate plan, you'll need to get in touch with your super fund and check their requirements for making a valid binding nomination.

WHAT HAPPENS IF I DON'T HAVE A WILL?

If you die without a Will, your assets will be distributed according to the intestacy legislation for your State or Territory. Assets will be shared among family members according to these legal requirements. This is why it's important to have a Will to make sure that your estate is passed on according to your wishes.

Source: Money & Life

If you have any questions about your Estate plan, give us a call and we can help point you in the right direction.

We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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