

Wills

Everyone needs a will. A will sets out how the things we own should be dealt with after our death. Without a will, our assets are divided between family members in a way which may be different to what we had wished. It can also take time and money for your family to sort things out.

Here are some things to think about, or talk over with your family

- If you don't have a will yet, or need to update a previous will, you need to get one drafted by someone with experience, such as a lawyer or trustee corporation. It must also be signed and witnessed – if the proper procedures are not followed your will may not be valid.
- Instructions in your will can include:
 - children or other family members or friends you want to provide for
 - specific items such as jewellery, artwork or furniture you want to leave to family members or friends
 - any charities or organisations you may want to leave money to
 - replacement trustees for any family trust that you have established
- You can also include instructions for your funeral in your will – make sure the people who will arrange your funeral are aware of this.
- A will needs an 'executor'. An executor carries out your wishes as set out in your will when you die. You can appoint a family member as an executor - even if they are going to benefit from the will – but make sure they're happy to take on the role. You can appoint more than one executor, letting them share the work and the responsibility.
- Appointing a professional executor is often a good idea, particularly if your estate is large or complicated. Some lawyers and trustee corporations write wills for free, providing they are named as executor. Usually they charge your estate a fee for acting as the executor.
- If you have a will, is it up-to-date? Does it reflect your current situation? Your financial or personal circumstances may have changed since you wrote it – such as marriage, divorce, death of a spouse or partner, birth of grandchildren, purchase of a property etc.
- Make sure you keep your will in a safe and accessible place – and let your executor and loved ones know where it is. If your will can't be found, your last wishes can't be followed.



Talking Points:
Enduring Powers of Attorney, Equity Release, Financial Abuse, Insurance, Trusts and *Wills*