



Video: Why do I need a Will?

With the new year upon us, it's often a good time to update your affairs. In this video, Partner [Michelle Hutton](#) explains the importance of having Will and what it covers.

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TRANSCRIPT:

Why Do I need a Will?

A Will is a document that sets out some key things that are going to happen after your death. It talks about who gets what, that's your beneficiaries, who will inherit your money and other assets. It also talks about who does what, that's your executors. They have the authority and the responsibility for wrapping everything up after your passing.

There are some other things you might want to deal with too. If you have children who are under 18, you can talk about who will look after them on your passing, and you might also like to set out any wishes you have about your funeral.

Do I need a Will?

Yes, if you're 18 or over, you really should put a Will in place. Even if you don't own much, there's still going to be things to be sorted out after your passing, and it will make it much easier for your loved ones if you have made a Will.

People often ask me what happens if they don't have a Will. That's called dying intestate, and there is legislation that sets out who does what and who gets what. So it's pretty rare that you don't have anyone to step in and make decisions for you. But it's also pretty rare that the way the legislation sets things out is actually the way you would want it.

It's also very common that public trustee needs to get involved in some way. So it's much better if you can make a Will and set out things to be done by the people you want in the way that you want.

What about DIY Wills or Will Kits?

You might think that a do it yourself Will kit or an online Will is a good cost effective option. You're probably not surprised to hear me say, please don't!

Wills are really important documents, and although they might seem straightforward, they are actually very complex. You've got to get the wording just right, you've got to get the witnessing just right, and if you accidentally mess something up, You won't know until it's too late to be fixed, and your best bet is to use a lawyer who does this for a living, and then you know you've got things in place for your loved ones.

Does my Will cover all my assets?

You might be surprised to know that some of your assets aren't automatically covered by your Will. The most common example is your family home, if you own that jointly with your partner, as well as any other jointly owned assets that you own with a partner or family member. like properties or bank accounts.

There are also some other assets that may or may not form part of your estate. Superannuation is one life insurance is another, and then there's some other types of investments or businesses that you might need to look at if you operate a family trust or a company. So if you've got any of these sorts of things, it's really important to get your advice and get your Will done right.

When should I review my Will?

Wills don't have an expiry date as such. And sometimes a Will made 20 years ago is just fine. But things do change as life goes on and there are a number of situations where it's really important to think about whether you need to change it. There are some situations where changing your Will is a must.

Now, if you get married or move in with your partner, it's really important to make a new Will. Also, if you separate or divorce, a new Will is a must. Then there are some situations where you might need to change your Will or you might not and you should get some advice. That includes if a beneficiary or executor that you've named in your Will has died or lost their capacity.

Also, if you have a child or another child, or if kids that were little when you made your last Will are now grown up.

Some other situations are if you change your name and also if there's a significant change to your financial circumstances. That includes if you start a new business or an investment, especially if you use a family trust or a company structure.

Is there anything else I need?

To state the obvious, your Will doesn't have any impact while you're still alive. So what that means is if you lose your decision making capacity, your executors can't step in to help. But there are some other important documents that you can put in place to cover that situation. In South Australia, the two documents are Enduring Power of Attorney, and that covers your financial and legal decision making.

The other document is Advanced Care Directive, and that covers your medical and personal decision making.

So for the moment that's everything you need to know about your Wills and estate planning. Your Wills, enduring powers of attorney and advanced care directives.

How can Andersons Help?

If you would like more information on [Wills and Estate Planning](#) or would like to make an appointment to speak with Michelle or one of our [Estate Planning team](#) at one of our 6 offices across South Australia, please call 8238 6666 or email enquiry@andersons.com.au