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LawTalk Blog



Millennials: Do I need a Will?

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Have you just landed your first real job and started to earn a good living?

Are ready to move in with your partner, get married or purchase property together?

Are you planning for a family or do you have a little one on the way?

All of these situations represent a significant change in your personal life. As a millennial, it is likely this is something you are currently going through. With all these life changes, making a Will is probably something you've never considered.

What is a Will?

A Will is a legal instrument that directs how and to whom your estate will be divided, in the event that you die.

Almost every person whether young or old has their own "estate". Your estate can include real estate, shares, investments, money in the bank, jewellery, vehicles, personal items like furniture and even includes your [digital assets](#) like Facebook and email accounts. The value of your estate does not matter; the important thing to consider is what happens to your assets when you die.

When should I get a Will?

In reality, there is no right time or age to make a will.

You can make a Will anytime and you can update or change your Will as and when required. Whether writing a new Will or making any changes, the process and documentation is best drafted and advised on by a legal practitioner.

What happens if I die without a Will?

The legal term for someone who dies without a will is [intestacy](#).

In South Australia, a person who dies intestate has their assets distributed in accordance with Part 3A of the *Administration and Probate Act 1919*.

This may mean that a spouse, domestic partner or any children will receive the assets of the deceased. In the absence of any specific wishes of the deceased, the law prescribes a formula for exactly how the allocation will work.

What this means, is that the law makes the decision for the deceased based on the relationships at time of death. This may lead to unintended consequences, whereby your assets are distributed to people you did not intend to benefit (e.g. a former spouse or partner).

When do I actually need a Will?

Typically for younger adults or millennials, it's a good idea to have a Will once you start to earn money or grown your own asset base. There are some significant life milestones that may signify it's time to make a Will, these milestones include:

1. When you get your first full-time job
2. When you buy your first property or make your first large investment
3. If you go into business either on your own or as a partner
4. If you are in a serious relationship or if you get married
5. If you have a child

These are all common milestones that most people will go through and represent a suitable point in time to begin to consider your personal legal affairs.

Why you need to re-do a will when you get married?

What most people also don't know is that the event of getting married will invalidate any former Will that you or your partner may have had.

So when is the right time to get a Will?

The truth is that there is really no right time.

The milestones listed above are good indicators of times in your early adult life when your asset position will change and these indicators represent an opportunistic moment if nothing else.

The easiest way to think about it all is to ask yourself: Am I comfortable with what will happen to my assets if I die?

If this question provokes more questions or gives you a feeling of uncertainty or unease then it may be time to speak to [Andersons Solicitors](#).

Here at Andersons Solicitors we can help you make the right decisions in relation to your Will, to ensure it reflects your current wishes and provides appropriately for those you care about most.

Andersons Solicitors have experienced practitioners in all our locations ready to discuss your [Wills and Estate](#) planning needs.

This blog post has been written by Law Clerk, Antony Boonen and settled by Senior Associate, [Errol Kaplan](#).

Please note, this Blog is posted in Adelaide, South Australia by Andersons Solicitors. It relates to Australian Federal and South Australian legislation. Andersons Solicitors is a medium sized law firm servicing metropolitan Adelaide and regional South Australia across all areas of law for individuals and businesses.