



Where there's a Will, there's a way

Is your Will up-to-date or is it in the too hard basket? There is no avoiding the reality of our own mortality. For many of us, making a Will may not be at the top of our list of priorities. However, a Will is one of the most important documents that any person will ever sign.

What is a Will?

A Will is a legal document prepared and signed by you that allows you to dispose of your property/estate to family (and other people and causes that you care about), in a way that you choose, when you die.

An up-to-date Will can reduce the financial and emotional stress on your family after your death and can help reduce the chance of disputes over your estate.

What happens if you die without a Will?

If you die without a Will (*known as dying intestate*), your property will be divided amongst your surviving spouse, children and immediate family in proportions set out in a formula under the Administration Act 1969. This may not be the way that you would like your property disposed of. Having a Will in place ensures that your property and personal belongings are disposed of according to **your wishes**, not the State's rules.

Not having a valid Will (or having a Will that does not accurately reflect your wishes) can produce unintended and painful results for your family and loved ones. A lot of people who die without a Will had good intentions of making one but just kept putting it off.

When should you update your Will?

There are many significant life events that may change who you want your property to go to when you die, including:

- marriage (getting married automatically cancels any existing Will);
- divorce or separation;
- going overseas;
- entering a new relationship;
- purchasing a house or other substantial assets;
- birth of a child;
- death of a close relative; or
- starting a business.

Therefore, you should review your Will when any significant life event occurs to see if your current Will still meets your needs.

What should you consider including in your Will?

Things to consider when making a Will include:

- finding responsible people to be your personal representatives who will administer your Will. Your personal representatives' role can involve:
 - paying debts;
 - selling property; and
 - disposing of your estate in accordance with your Will.
- who you want to benefit from your Will;
- if your children are under 18 years old, you can nominate guardians to make arrangements for your children's care and education;
- gifts of specific items (for example, jewellery) that you want to leave to particular people;
- provisions you may wish to make for pets;
- directions about how any business you own should be dealt with;
- a gift to a charity; and
- your wishes regarding burial, cremation, organ donation, and use of life support systems.

For a Will to be valid, it must be in writing and certain legal formalities must be complied with.

Family relationships are often complex so DIY Will packages may not be adequate to ensure your wishes are complied with and your family's needs are met.

New Year's resolution

If you don't have a Will, make it a New Year's resolution to get one. If you have a Will, review it to make sure that it still meets yours and your family's needs.

Wills can be as simple or as complicated as you wish, but your family will always be better off if you have one and you will have peace of mind. No one wants to leave their family with a headache as a final memory.



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If you would like further information on any of the topics in this article, please contact the writer.

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