

INFORMATION SHEET

- WHY DO I NEED A WILL?



This sounds really obvious; you need a will because some day you will die. For your sake, we hope that will be a long time from now.

Your death, whether expected or not, will be traumatic for those left behind. Dying without a will adds unnecessary additional trauma and financial worries at a time when they are not needed.

WHAT HAPPENS IF I DIE WITHOUT A WILL?

If you die without a will (legally this is referred to as dying intestate), two main problems arise.

Firstly, your family has no legal right to deal with your property. Generally, this means they will need to apply to the Supreme Court for a grant of Letters of Administration to give them the right to do so. This will cost upward of \$2,000.00 and may take months to finalise. Where you have a will, smaller estates can often be administered without the need for an application to the court, saving time and money.

Secondly, your estate must be distributed strictly in accordance with a complex formula laid down by statute. This formula may not reflect your personal wishes and can have dire consequences in some situations. For example:-

1. Where you have a spouse (which may or may not include your de facto partner depending on the circumstances of your relationship) and children, your spouse is entitled to \$150,000.00, household effects and no more than ½ of the balance of your estate. The rest goes directly to your children. This gets complicated when there is a “spouse” from a previous relationship who shares in that entitlement.
2. If you own your family home other than as joint tenants with your spouse, your spouse will not automatically receive your interest in the family home and may have to buy your interest from your estate at market value in order to remain in the family home. Will your spouse have the funds to do this if a large part of your estate has passed directly to your children?

Complex issues can arise creating additional heartache and costs for your loved ones.

Don't forget that your estate could be larger than you think when you include the value of your home and life insurance proceeds.

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I ALREADY HAVE A WILL – WHEN SHOULD I REVIEW IT?

A will is revoked partially or in full by life events such as marriage or divorce, including entering or terminating a registered relationship. Entering or ending a de facto relationship does not revoke your will. You should obtain our advice as to your need for a new will in these situations.

Other triggers for a review of your will are the birth or adoption of children or a change of circumstances (death, bankruptcy or loss of capacity are prime examples) of an executor or a named beneficiary under your existing will.

We recommend that you regularly consider the need to update your will and contact us to have your will reviewed at least every three years.

THE COST OF HAVING US PREPARE OR REVIEW YOUR WILL IS A SMALL INVESTMENT FOR A GREAT DEAL OF PEACE OF MIND

Thank you for taking the time to read this information sheet.

WANT TO KNOW MORE

Please feel free to contact Gary Hugill of our office on (07) 3210 5209 if you have any queries, whatsoever.

Robinson Locke

Please note that this information sheet is intended to provide general information only. It must not be relied upon in lieu of proper, specific legal advice taking into account your particular circumstances.