

THE IMPORTANCE OF A GOOD WILL

A Will isn't easy to talk or think about. Many Australians don't have one. Lots of us, however, have inadequate Wills, either because they were prepared years ago and haven't been updated to accommodate changing circumstances, or because they were poorly drafted to begin with.

If you have a current Will, take a moment to reflect on how it was prepared, and by whom. Consider the following questions:

- ✓ Is it a DIY Will?
- ✓ If prepared by a solicitor, did they discuss tax, superannuation, Centrelink & social security, trust law, contract law, insurance, bankruptcy, and asset protection with you?
- ✓ Did your solicitor sit down with you and get to properly know you and understand your current circumstances? Or did they simply provide you with an "instruction sheet" and prepare a document using that information?
- ✓ Does your Will properly allow for changing personal, business and life circumstances?
- ✓ If you have a financial planner, did your solicitor work with them to ensure the Will operates consistently with your financial plan?

A Will is the most important document you will make in your lifetime. Having no Will, or a poorly drafted Will, can have serious financial and emotional consequences for those who are left behind.

We've all taken a keen interest in high profile family estate battles. We remember the likes of Lang Hancock and Richard Pratt, for example, not so much for their brilliant legacies, but more so for their messy estates and the inadequate provisions made in their Wills for their complex circumstances. But it's not just the rich and famous. There are many cases involving ordinary Australians which are equally draining, potentially destructive and prolonged, both emotionally and financially. Even where estates aren't in dispute, a hefty tax bill, for example, can take a serious financial toll on loved ones.

Modern Will-drafting, unfortunately, is to blame. Wills are now sold as "off the shelf" products or "kits". DIY and generic versions are available online for less than a few hundred dollars, all at the click of a few buttons on an "instruction sheet" and the provision of credit card details.

Solicitors, too, are to blame. Those with little to no expertise in estate planning promote "wills and estates" services in a variety of forms, with the end product being a "one size fits all" template which falls well short of being the definitive representation of one's personal, business and financial circumstances and intentions. Wills are not prepared with the empathy and attention to detail that one should come to expect when reflecting on what should happen with their affairs when they pass away.

Will drafting is an expert discipline. It takes years of knowledge and training. It takes empathy, understanding, compassion. It takes time. A Will is an investment in your family's future. A Will goes well beyond the words on a page.

As family dynamics change, a proper Will becomes even more critical. Breakdowns in family relationships may occur. Blended family arrangements are now common. Grandparents and relatives are now more likely than ever to have the full-time care of children, and more people are raising children who aren't biologically related to them.

With the growth in superannuation balances and increasing property values, estates are becoming larger and larger. Tax and social security become even more relevant post-death.

Never mind the fact, too, that people are living longer. With advances in modern medicine, this trend will only continue. Add to this the intricacies of aged care and the prevalence of mental illnesses such as dementia and Alzheimer's disease, and you can see why proper estate planning with an expert is critical if you want to give yourself and your loved ones the peace of mind you deserve.

At Hamilton Blackstone Lawyers, every document we prepare is the product of a carefully considered consultation process, where we invest the time to identify your needs and understand your requirements. And to get to know you and what makes you tick.

We'll also get you thinking about things you hadn't considered previously.

We're experts.

Allow us to demonstrate why we're the answer to your estate planning needs.

For more information, please contact: