



LIGHTHOUSE LAWGROUP

PLANNING FOR THE INEVITABLE

Benjamin Franklin once said:

"In this world nothing can be said to be certain, except death and taxes."

No one wants to plan for the day they pass away. Not only will your friends and family have to cope with feelings of pain and loss, but your passing can also cause financial uncertainty to your loved ones.

It is important to ensure that your financial matters are taken care of, so your family and loved ones have less to worry.

WHAT IS A WILL?

A Will is a legal document that formally sets out who you want to receive your assets (also called your "estate") when you die.

It allows you to appoint one or more people to be the Executor & Trustee who must follow your directions about how your estate is to be divided up amongst your beneficiaries.

WHAT SHOULD I HAVE IN MY WILL?

Before you prepare a Will you should ask yourself the following questions:

- Who do you trust to carry out the wishes expressed in your Will?
- If you have children younger than 18, who will you appoint as their guardian - the person who will mentor them from childhood to adulthood?
- Do you have specific assets you want to give to specific people?
- Do you have specific directions about your funeral that you wish to give to your loved ones?
- Are there reasons for why you are not providing something to someone who would usually be entitled?

A Will is an important legal document. It is advisable to have your Will drafted by a professional to ensure your wishes are properly recorded and carried out.

WHAT HAPPENS WHEN YOU DON'T HAVE A WILL?

We realise that every family is different. That's why it's important to have a Will that reflects your situation.

If you die without a Will, it is said that you have died intestate. This means that your belongings will be distributed according to a formula set out by legislation and if your only living relatives are more distant than cousins, your estate may automatically pass to the Government. This situation could cause a lot of pain and heartache for your friends and family and rarely reflects your wishes.

DO YOU NEED A WILL?

Yes. Secure your family's future by having a Will prepared especially if you:

- *Are Married*
- *Have Kids*
- *Are in a long-term relationship*
- *Own your own home*
- *Own your own business*
- *Don't want the Government dividing your assets*
- *Have received proceeds from someone else's Estate and need to reflect how your new assets will be distributed to your beneficiaries.*

WHO DO I SPEAK TO ABOUT MAKING A WILL?

If you would like to discuss the preparation of your Will specific to your needs, please give our Wills and Probate Team a call on (02) 9744 9236.

Your future is in your hands.