

30 October 2007



## ***Everyone needs a will.***

South Australia's Public Trustee, Mark Bodycoat said today "About half of all Australians don't have a valid will and this often poses great stress and trauma on family members if they die without making one."

The Public Trustee can not stress enough the importance of having a signed current Will.

If you die without having a Will you DON'T decide how your assets will be distributed – the law decides for you.

If you make a Will, YOU decide how your assets will be distributed.

"Unless Wills are properly prepared with relevant professional advice problems arise and Wills can be challenged.

Changes in Legislation and in your personal circumstances may impact on your Will – eg marriage or divorce, separation, new child or grandchild; retirement; a death in the family or even a change in your assets - should prompt you to review and possibly change your Will. People need to keep their Will current, up to date and importantly be properly signed." Mr Bodycoat said.

There are pitfalls in Home Made Wills and Will Kits - Most of us like to save money and this seems to be the main reason many South Australians use Will kits or draft their own Will. While people may save a small amount now, the result may be a large expense for their estate.

Wills are legal documents and must be executed according to the provisions of the Wills Act. There are also many court decisions which govern the preparation of Wills. Most people are not aware of the implication of their actions when making a Will and it is common for home made Wills to be difficult or impossible to administer without family conflict and possibly directions from the Supreme Court. This is often costly and time consuming.

In the past, many people have brought their home made Will to Public Trustee for checking. Very few have been adequately prepared. They have often been invalid as they are incorrectly signed or dated, don't appoint an executor or don't fully dispose of their estate.



Another pitfall is that people often do not understand the implications of omitting family members from their Will. They do so believing there will be no problem once they are gone only to leave their families to sort out a costly legal mess. Home made Wills seldom include sufficient powers for the executor to effectively administer the estate.

The advantage of having a professionally prepared Will is that you will have peace of mind that it is administrable and it will not cause problems or unnecessary expense once you are gone.

The Public Trustee prepares Wills for all South Australians free of charge where Public Trustee is named as the executor.

Charges set under the regulations of the Public Trustee Act apply when you die and the estate is administered by the Public Trustee.

Appointments can be made at either the city office or metropolitan branch locations or during regional visits. And staff also undertake home visits for the aged, sick or disabled. Telephone 8226 2904 for an appointment.

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