

FACT SHEET—Ten important questions about your will

1. How do I decide who will be my executor(s)?

It is desirable to appoint someone younger than you. A beneficiary can be an executor. One executor is sufficient, but you can appoint more than one. If your children are minors you should also consider appointing a guardian(s). Also it is wise to appoint an alternative executor in case your executor(s) dies before you or is unable to carry out the administration.

2. Do I need to list my assets and their value?

It does help to list your assets and their approximate value if you intend to make specific gifts to people.

3. Who will be the beneficiaries?

List the names and addresses of the people or organisations (e.g. charities) that will benefit under your will.

4. Do I need to list everything that I own?

Only list the specific personal property that you want to leave to specific people. Limit specific bequests, like jewellery, to important or valuable items as too much detail can make your executor's job difficult or more costly.

5. Do I need to specify how my remains are to be dealt with?

If you have a preference for cremation, burial or organ donation:

(a) Indicate whether you have a preference for cremation or burial and;

(b) If you desire to donate your organs for transplant or research or both.

6. What about Will Kits?

It is easy for mistakes to occur when you use a will kit. Your will is the one document you create in your lifetime that comes into effect only after you have gone. It is then too late to make changes or correct mistakes. Our wills are constructed to your individual requirements by qualified solicitors.

7. Is it cheaper to go to a Trustee company to have my will prepared?

Yes—but only in the short term. Some Trustee companies offer to prepare your will for little or no fee if they are appointed executor. When they administer your estate they charge the estate a commission. That is a percentage of the value of the estate assets. If you appoint a person who is a beneficiary as executor normally this does not apply. This could save your estate thousands.

8. Where should I keep my will?

You should keep your will in a fire-proof safe and, preferably, not in your own home. We provide for our clients free fire-proof safe custody.

9. If I don't make a will does my estate go to the government?

No. But you have no control as to who inherits your estate and it can lead to costly disputes

10. Do I have to discuss my intentions with my relatives or intended beneficiaries before I make my will?

No—it is your will. You don't have to discuss your intentions with anyone except to give instructions to your solicitor.