

WILLS – WHY – WHAT IF NO WILL – OUR PROCESSES – FORM OF THE WILL - ETC

1. It is the **responsible thing** to do especially if people are in a relationship or married and more particularly when there are children.

1.1 **No Will** means that the Administration Act will apply.

Believe it or not it is by no means certain who will be entitled in these circumstances. The categories of entitlement aren't necessarily what people would expect.

It is therefore very desirable for people to make their own choices as to what they want to see happen in their estate by setting it out in their own Will.

2. We provide **basic information** when we get the first enquiry and also refer clients to our **website** where "Matters to Consider" are set out.

3. **When we see you** we go through the following **checklist/instructions**:

- (a) Names, ages and occupations
- (b) Length of the relationship
- (c) Any children of this relationship
- (d) Any children of any other relationship
- (e) Assets (how owned, whether in separate names or joint etc)

4. The form of Will

4.1 **Mirror Wills** in straight forward situation

A. If spouse/partner survives then all to partner/spouse and that person could be the executor

B. If partner/spouse not alive then

- Trustee/s
- Guardian/s of infant children
- Any special bequests
- (usually)
 - Payment of debts
 - Then to children equally
 - Then to grandchildren

- If children are young then need to make provision for next “tier” of family e.g. brothers and sisters or nieces and nephews

- Burial/cremation

4.2 **Second relationship/marriage**

- Special provisions for life interest of home (**the home to be owned in shares** and not joint)
- Particular provisions as to:
 - **“Life interest”** for life or period of years
 - Ability to sell and rebuy
 - What happens on sale and repurchase at lower value: what happens to the surplus
 - What if the surviving spouse/partner forms a new relationship or remarries

5. In a second relationship **life insurance** can be a big help to provide a benefit to children of previous relationships - to avoid having to change ownership of the home etc.

6. **Remarriage** - a **new Will** is always necessary because the previous Will is void by law.

7. **Costs**

- For “mirror” Wills for a couple the cost is \$800 plus GST and disbursements. For an individual Will \$600 plus GST and disbursements.
- In each case where a title search is required extra fees will be \$70 plus GST. Disbursements applicable for one title search are \$21 (title search and Landonline charges).
- But it is not “one size fits all” – it depends on all the circumstances as to the issues above.
- We reserve the right to charge extra attendances especially those matters set out in 4.2 above where particular advice about those issues and other documentation might be needed to do the best for you.