

GUIDE TO COMPLETING YOUR WILL INSTRUCTION SHEET

The Reminder List

Before proceeding to complete the Will instruction sheet, please understand the Do and Don't list as outlined below.

DO

- Follow all instructions on how to complete your Will instruction sheet
- Write clearly and legibly on the Will instruction sheet
- Remember to sign the Will instruction sheet

DON'T

- Don't nominate someone as executor of your Will without first seeking the agreement of that person
- Don't dispose of your Will instruction sheet. Keep the Will instruction sheet with your personal papers or with the original of your Will

Step 1 – Main Contact

Fill out your full name, address and all other contact details.

Step 2 – If you and your Partner wish to create Wills where all the provisions within the Will Instruction sheet apply to both Wills. Note: This step only applies to Wills where there is a Provision for Partner.

Tick the box if you wish to create a Will where the provisions within this Will Instruction Sheet apply to both Wills. If the details are different, complete a separate Will Instruction sheet for your partner.

Step 3 – Special Provisions

Write down any further directions or wishes that you feel have not been covered or specified elsewhere in the Will Instruction Sheet.

Step 4 – Person Making the Will - Details

Fill out your full name, occupation and address.

Ensure your details correspond to what is on your Birth Certificate. Any mistakes made in the preparation of a will can only be amended by a Codicil.

If you need to amend an existing Will you must complete a Codicil.

A Codicil is a written statement made by the testator (the person making the Will) which alters the will in some way. A Codicil is a legal document which must be kept as one with the will. Often it is advisable to write a new Will because this will revoke all Wills prepared before that.

Step 5 – Partners Details Note: This step only applies to Wills where there is a Provision for Partner.

Fill out your full name, occupation and address.

Ensure your details correspond to what is on their Birth Certificate. Any mistakes made in the preparation of a will can only be amended by a Codicil.

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Step 6 – Executor Details

Executor 1

Appoint an Executor for your estate and provide their name and address.

An Executor is the person responsible for ensuring your assets are distributed correctly. An Executor is the person who distributes the estate in accordance with a Will after the death of the person making the will (the testator).

As a legal requirement an Executor must be over the age of 18.

Who you choose to be your Executor is a personal choice. If you were married you would generally nominate your spouse, or if you were single you would generally nominate a partner, or a sibling. Things that should be taken into account when making this choice however include their ability to manage details, age, health and address. Remember this person must be willing to carry out your wishes and it will become difficult if they're not trustworthy, in good health or they live in another state.

Executor 2

Appoint an Alternative Executor and provide their name and address.

In the event that **Executor 1** is unable to act for you, it is important that you have a substitute. If **Executor 1** predeceases you, your Will is still valid but the power will default to the **Executor 2**. Generally you would nominate your children or a sibling in the event that your spouse or partner predeceases you.

As a legal requirement this person must be over the age of 18.

Note

If you're chosen Executor is unable to act there is an opportunity for the Executor to withdraw. If this occurs before you die, a new Will must be prepared. If this occurs after you die, the executor will need to lodge a letter of renunciation to the Probate Office.

Powers of Executors

The Executor is given all powers necessary to carry out your intentions.

Executor powers include the power to:

- Postpone the distribution of your estate for the purpose of investment
- Invest money, which ought to be invested for the purpose of a trust, mortgage or income-producing real estate.
- Lease or sell property and reinvest estate income to provide for the costs and expense of the estate.
- Provide entitled children with funds to assist in their maintenance, education, advancement, benefit and/or support if you have requested that their share be held in trust until they attain the age of 18+.
- Employ solicitors, accountants, land agents and other professional people for the purpose of distributing your estate.

These clauses will invest a considerable amount of power in the Executor but bear in mind that the Executor is legally obliged to carry out your instructions. These powers are standard in the majority of Wills.

Step 7 – All Children

For each child, fill out your children's name, age and addresses.

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Step 8 – Guardian of any Infant Children

Fill out the full name and address of the Guardian for Infant Children.

If your death leaves your children without a natural surviving parent the person you appoint as guardian will legally be able to care for them until they turn 18. Ensure

you discuss your choice and the implications of the guardian role with the person before putting their name onto your instruction sheet.

Step 9 – General Questions

Unless identified all general questions are to be answered as either Yes or No.

Step 10 – If your Partner dies before you, and if you die leaving no children or grandchildren, then how do you wish to Distribute Your Estate

For each beneficiary, fill out their full name and relationship (if one exists) to yourself.

If you are not sure of the value of your estate you can specify a percentage rather than a fixed dollar amount.

Write down how you would like your estate to be distributed.

Estate – Your Estate is everything you own, such as property, cash, debts, personal possessions, shares etc

- Real Estate – here we insert the description, address and if possible, the location of the deeds for each property you own
- Other large assets – here we include such items as jewellery, vehicles, heirlooms etc. The real purpose in noting these down is that you may wish to leave specific items, or groups of items to individual beneficiaries in your will. You don't need to list every item
- Investments – although investments may change over time, it's a good idea to broadly note them down when preparing your Will.
- Superannuation and Insurance Policies – note down details of your superannuation investments and insurance policies which have a surrender value or a death benefit payable.

Beneficiary – Someone who “benefits” (receives something or everything) from the Will.

Step 11 – If you wish to make any specific gifts in your will.

For each beneficiary, fill out their full name and address.

Bequest & Special Bequests – General gifts that are identifiable by name and character, such as furniture, collections, or jewellery.

Keep in mind that it would make the executor's job very difficult and add to the expense of managing your estate if you were to list every item you individually own. In addition to this if you were to sell, lose, or give away that particular ring or watch prior to your death you will increase the chance of your Will being contested. It is generally best to keep your Will as simple as possible.

Legacy – A gift of a particular sum of money left to an individual, group of people or organisation. It is important that you know that amount of money will be available at the time of your death.

If you are not sure of the value of your estate you can specify a percentage rather than a fixed dollar amount.

Special Conditions Attached to Gifts

Specify if you would like to attach conditions to your gifts.

For example if you have young children and they are your nominated beneficiaries you may wish to leave their share in trust until they attain the age of 18. If a beneficiary requires funds prior to that age the executor will have the power to release the funds if deemed necessary.

Step 12 – Do you wish to make a Testamentary Trust in your Will. Note: Only complete this section

For each beneficiary