



FTL Estate Services

Wills

One of the most important aspects of planning for the future is to have in place an up-to-date and properly drawn Will. Once this has been achieved, you may sense a peace of mind knowing that you have controlled the distribution of your assets in the manner and to whom you wish to benefit.

Important matters to consider when making a Will or reviewing your existing Will are:

Appointment of an Executor or Executors.

Name an executor or executors who are willing and able to act. They do not need to be 'expert' but are aware assistance can be sought for legal and administrative matters.

If you appoint an individual as your executor, provide for a substitute executor.

Beneficiaries

Consider the effect of a beneficiary who dies before you by making your Will clear as to who should benefit.

Specific gifts and Cash gifts.

You may gift any specific items that you own. It is important to accurately describe items so that there is no confusion at a later date. Cash amounts can also be given to nominated beneficiaries.

Residue and Residuary beneficiaries

The residue of the estate is considered to be the remaining assets of an estate available for distribution – after the payment of the funeral expenses, debts and the costs to administer the estate.

Residuary beneficiaries are entitled to share in the residue of the estate. It is important to insert 'substitute' provisions in the Will to identify the beneficiaries who are entitled should any or all of the residuary beneficiaries die before you.

Other provisions

A Will can also include:

- Funeral arrangements and the disposal of the remains
- Appointment of Testamentary Guardians for minor children
- Requests that your Executor obtain assistance from your own investment or other adviser. This can also include any assistance with legal and other matters involving the administration of the estate.
- Appointment of one or more persons to replace you as a trustee of a trust or a director of a company (subject to the nature and provisions of each document)
- A fixed or discretionary life interest in a property or other assets

Administrative clauses

A Will may contain a number of clauses to assist an Executor to carry out the provisions of the Will. Most of these clauses are discretionary although directives can also be incorporated to cater for certain events.

Execution of the Will

- It is important to ensure the Will is executed correctly and once signed, is stored in a safe place.
- The Testator should insert the date of signing and then with both witnesses use the same pen and sign on each page. Any alterations made at the time of signing the Will must be initialed by the testator and the two witnesses. No further changes should be made after the Will has been signed.
- Witnesses must be at least 18 years of age and must not be a beneficiary or the spouse of a beneficiary.
- No attachments must be made to the Will by way of paper clips, pins or other method.

Reviewing your Will

Your Will should be reviewed from time to time. A significant change in your assets, moving to a new domicile, a marriage, re-marriage or divorce or family disputes are some of the reasons that may cause a review.

Further details can be found in our brochure "Estate and Succession Planning services" or by contacting your local FTL Estate Services office or national free-call 1800 623 530.

www.flinderstrustees.com.au

The above is intended to provide general information only and must not be taken or used as advice when preparing any document.