

Planning Ahead for your family

Why everyone needs a Will?



A Will is important for your family's security

If you are married, especially if you have young children, it is essential to make a Will. It is the only way to make sure that, no matter what happens to you, your loved ones will be financially secure.

When someone dies without leaving a Will, it is the family that suffers. You may want to leave your spouse properly provided for if you die early. You may intend your spouse to have everything you own after your death. But you can only guarantee this if you leave instructions to that effect in a Will.

If you do not leave a Will, something quite different may happen. The law provides that your possessions may have to be divided up between different members of your family. Your spouse may be left with less than you intended and may have to go through weeks or even months of waiting before the question of "who gets what" is resolved by solicitors.

If you have young children, it is even more important to make a Will. The chances are that, if you or your spouse die early, the remaining partner will still be there to look after the children. But imagine the worst possible situation, where you and your spouse both die, perhaps in a road accident. In that situation, remote as it may seem, the children will need guardians to be responsible for them until they reach maturity.

Those guardians need to be appointed in your Will - and provision made for the expenses they will have to meet in bringing up your children.



Three simple steps to making a Will

There is a common myth that making a Will is complicated and costly. This is probably one of the reasons why up to one third of the population never bothers to make a Will. But in fact, it is usually a relatively easy process, and it is surprisingly inexpensive for a fairly simple Will.

The expense is minimal when you consider the cost of not making a Will - the worry it can cause your family, and the legal bills they may have to pay to get your affairs sorted out. Here are three simple steps you need to take to have Baldock Stacy & Niven draft your Will.

Step One - Deciding on the beneficiaries

Something you need to think about is the question of who is to benefit from your Will. If you have a spouse, you will clearly attach the greatest importance to protecting your partner's interests.

You may have young children or grandchildren for whom you wish to provide. If so, you may want to consider setting up a trust in your Will, to make sure their inheritance is properly looked after until they reach maturity. There may be other relatives and friends whom you wish to remember.

To save time it is best to draw up a list of these beneficiaries, including their full names and addresses, and have it with you when you visit us.

Step Two - Appointing an executor

You will need to appoint an Executor - someone who will be responsible for seeing that the instructions in your Will are carried out after your death. This can be a member of your family or a friend.

Being a beneficiary of your Will does not disqualify someone from being an Executor.

Step Three - Keeping your Will secure

We will handle the formalities of drawing up the Will according to your instructions. It will need to be



witnessed by two people who are not the beneficiaries.

Drafting your Will is usually a simple process and can take as little as half an hour.

Usually your Will is kept in safe custody at Baldock Stacy & Niven for safekeeping. There is no charge for this service. You will be given a copy for your records.

What we need to know to draft your Will

1. Your full name and address.
2. The names and addresses of your executor (usually your spouse if you are married) and alternate executor (if your nominated executor dies before you)
3. Your children's names, addresses and ages. Please advise if any child is not your natural child (i.e. stepchild etc).
4. If your children are relatively young the age at which you would want your children to receive their inheritance.
5. The name and address of a guardian if you have any infant children.
6. How you wish your estate to be distributed.

Summary

We believe that a Will should be considered by every person over the age of 18 as an essential legal document. A Will guarantees that your assets are distributed the way you want, that your wishes will be followed and that your family will be looked after.

It is important that your Will is drafted correctly so that it is legally effective and so that it carries out your wishes.

Baldock Stacy & Niven have been drafting Wills for its clients for over 110 years and we would be happy to advise you in relation to your Will.

About Us - Baldock Stacy & Niven

Who are we?

Baldock Stacy & Niven is a firm of lawyers with offices in Western Sydney and in Central Western New South Wales. We have a heritage going back more than 100 years to the firm's founding by Herbert Henry Lee in 1891.

What is our aim?

Over a century after the firm's founding our focus remains unchanged: a belief in the importance of understanding our client's needs, of adapting to the continuing challenges of business, and of delivering quality professional services in a timely and cost effective manner.

Who are our clients?

Baldock Stacy & Niven has a wide range of city and country clients from various industries and lifestyles. We offer a broad legal practice offering professional legal advice and service in many varied areas.

How do you arrange to see us?

If Baldock Stacy & Niven are already your solicitors please ring and speak to the solicitor you normally deal with.

If Baldock Stacy & Niven are not your solicitors please ring our Orange Office on (02) 6362 2022 or our Parramatta Office on (02) 9891 6444 to make an appointment.

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