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## DIY Wills can be a recipe for disaster

While it is good news that more Australians are becoming aware of the need to have a Will, it is concerning that many are being encouraged to take the "do it yourself" path which can result in a Will that is invalid, warns Anna Hacker, wills and estates accredited specialist at Equity Trustees Limited (EQT).

"It always surprises me to see people who have done everything they can throughout their lives to develop strategies to protect their wealth and minimise their tax liabilities, then decide to save money by using a DIY Will kit," Ms Hacker says.

"When writing a Will, careful consideration needs to be made of all aspects of asset ownership and family relationships to create a complete picture of finances and personal goals, and then determine the best legal structure to accomplish objectives.

"Trying to save money now can cost significantly more later and cause angst and frustration amongst those left behind, at a time when they are least capable of dealing with these problems."

Ms Hacker said that probably the most common reason for Wills to be challenged and overturned is that the person who made the Will didn't get professional advice and assistance.

"Just as people are happy to pay experts for medical advice and legal advice – and even to get their hair cut – it's worth getting experts involved in estate planning. Quite simply, you cannot properly plan your estate on your own using Will Kits, internet forms and Google.

"A Will that has been incorrectly written, improperly witnessed or that is ambiguous or out-of-date, can result in lengthy court proceedings can ensue which delay payments and emotionally drain potential beneficiaries who are frustrated that wishes are not being followed. If a Will is successfully challenged, the legal cost of the challenge is usually paid for out of the estate, thus reducing the amount for distribution to beneficiaries.

"Usually, all of this could have been avoided if proper advice had been obtained and the processes understood.

"For example, a common problem with DIY Wills is that the intention of the Will maker is not clear which can lead to challenges to the Will or even proceedings to have the terms of the Will decided by the Court.

"There have been a number of instances of this lately in front of the courts, and in my experience, people are more likely than ever before to challenge a Will. It's no longer just seen as an "American" thing to do," Ms Hacker said.



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She added that a Will prepared by a trustee company or legal practitioner who has expertise in the area (especially where the estate is complex) will help to minimise such problems.

“The result of using do-it-yourself Wills can sometimes cost the estate far more to “fix” than having a Will prepared by a professional in the first instance.

“People considering a Will should consider having professionally prepared by a trustee company or other legal practitioner, as insurance for the proper administration of the estate in the manner in which it was intended.

“The only thing worse than a DIY Will is not having a Will at all. Either situation can lead to the courts or the state making the final decision on what happens to a person’s estate, which may not be close to what they had intended,” Ms Hacker said.

**About Equity Trustees:**

*Equity Trustees is a publicly listed company that provides a range of financial services to corporate and private clients. Its businesses include funds management, responsible entity appointments, private client wealth management and corporate and personal superannuation. Equity Trustees employs over 180 people in its Melbourne, Sydney and Brisbane offices.*

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