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## Do you have the Will to cope with the ‘roaring 20s’?

Not just a new year, but a new decade has arrived – the new ‘roaring 20s’ – but can your Will cope with the decade ahead?

“If you think about all the things that changed for you and your family over the past decade, you quickly see that your world could look very different by 2030. We can’t anticipate everything, but it’s important that everyone takes the time to review their estate planning documents such as Wills and Powers of Attorney regularly to make sure these documents reflect your current circumstances” said Marie Brownell, National Manager of Estate Planning at Equity Trustees.

“The beginning of a brand-new decade is as good a time as any to pull out your documents and re-read them to see if they would still work as you intended when you last had them drafted.

Ms Brownell said the most common changes were:

- Marriage, separation or divorce not just for the Will maker, but among any intended beneficiaries of the Will (usually the kids and grandkids)
- Births and deaths in the family
- Changes to assets

“Of course, there are many more – families and financial circumstances are incredibly varied. Once you factor in blended families, extended family – and then assets like superannuation and other investments, it can be a lot to factor in to a Will.

“The key thing to remember is that every Will should be reviewed every few years just to check in and make sure it’s right for your circumstances,” she explained.

She urged everyone, particularly those who did not yet have a Will or Power of Attorney, to consult an estate planning professional.

“And if you don’t have at least a valid current Will or Power of Attorney, you should get one. If you have children, are a member of a superannuation fund, have life insurance, own a house or any other assets, then you need to have a Will and Power of Attorney. Having these documents in place is not something you should postpone – you never know when they might be needed,” she said.

Three things to think of as you re-read your estate planning documents or consult your estate planning professional to create or review your estate planning documents:

### 1. Who should benefit (and why)?

Determine who you want to leave something to – and those you don’t want to leave anything to. Think about who you are responsible for, financially or otherwise. List your assets (and liabilities) – especially the (financially or emotionally) important ones. A list also helps your executor know where and what everything is.

### 2. Who to appoint?

Decide who you want to appoint to specific roles, including executor of the Will, trustee of trusts, guardian of minor children and attorneys under any powers of attorney, and have a conversation with them. Have a ‘back up’ plan if they can’t or won’t do it

### 3. What’s changed in the past 12 months?

Review any changes that have occurred in the past year and ask your adviser if it means you need to update your estate planning documents.

“If you think over these questions, you’ll find the process to get your paperwork in order to cope with the new decade will be fairly efficient and pain free – leaving you to get on with your life,” Ms Brownell concluded.

[Read more about Wills and Estate Planning and find out more about Equity Trustees.](#)



## **MEDIA INQUIRIES**

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. Estate planning services are provided by EQT Legal Services Pty Ltd (ABN 32 611 391 149), administration services are provided by Equity Trustees Limited (ABN 46 004 031 298) AFSL 240975 and Equity Trustees Wealth Services Limited (ABN 33 006 132 332) AFSL 234528 are part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies, listed on the Australian Securities Exchange (ASX:EQT).

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