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## Review Wills on a regular basis to avoid problems

People who have already written a Will shouldn't view it as a "set and forget" document but one that needs to be reviewed and updated regularly, said Anna Hacker, National Manager Estate Planning at Equity Trustees.

"It can be tempting to cross "write a Will" off your To-Do list once it's completed and forget about it, but this could be a mistake," Ms Hacker warned.

"Sometimes, having a Will that isn't up to date can create more problems than having no Will at all. For instance, if a marriage has broken down since the Will was written, it might not automatically mean that the former partner will no longer be involved in the estate administration.

"There have certainly been cases where an estranged spouse has received everything under a Will after a bitter split, despite it clearly no longer being the deceased person's wishes.

"Likewise, the birth of additional grandchildren could mean that the wording of a Will should be amended to ensure that everyone inherits equally and no-one feels left out," she said.

Ms Hacker said Wills should be reviewed every three to four years to make sure they reflect current circumstances.

"Spending just a couple of hours going through the Will and updating it could save loved ones thousands of dollars, and significant distress, after you die.

"It is becoming increasingly common to see court cases where someone has challenged a Will because they believe they have been left out, or not received their fair share, and in many cases this could have been avoided if the Will had been kept up-to-date.

"I have seen long-standing rifts in previously close families because of such cases, and it would definitely have not been the wishes of the deceased to have caused such troubles," Ms Hacker said.

Five key areas to look at when reviewing your Will include:

1. Has there been a change in family circumstances such as the addition of new family members or assets? If so, the Will should be amended to reflect this.
2. Does the Attorney or Executor need to be reviewed or updated? People often nominate a close friend for the role who is the same age as them, which means they may die before them.
3. Does the binding death benefit nomination in superannuation need to be renewed? If it has been more than three years since the nomination was made it may no longer be valid.
4. Is the Will in sync with superannuation? Superannuation is not automatically covered by a Will and specific arrangements may be required to ensure the Will and super death benefit nominations work together.
5. Are any of the nominated beneficiaries vulnerable? It may be a good idea to protect their inheritance if, for instance, they have special needs, are in the middle of a marital breakdown or have alcohol, drug or gambling dependencies.

"These are the most common areas where problems can arise, so they are good ones to check on a regular basis," Ms Hacker said.

"However, a thorough review should be undertaken from time to time as well, preferably with an expert who can help identify any potential problems, and find ways to address them."

# Equity Trustees Media Release



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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. As one of Australia's largest and oldest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including aged care advice, asset management, estate planning and philanthropic services.*

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