

# 10 Reasons you MUST have a Will

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If you don't have a valid, up to date Will you are overlooking an important opportunity to plan for your family's future. A Will has many benefits, including distributing assets on death, however recent research has shown that the other benefits of making a Will, including appointing guardians for infant children, choosing executors and setting out funeral arrangements, are undervalued by Australians.

The *Families and generational asset transfers: Making and challenging wills in contemporary Australia* project is a joint initiative between The University of Queensland, Queensland University of Technology and Victoria University in partnership with seven public trustee organisations from across Australia. As part of this project, over 2700 people participated in surveys and interviews with the findings presented in the report *Having the last word? Will making and contestation in Australia*. Interestingly, the report shows that only 59% of Australian people have a Will, though many of those admit their Will does not reflect their current circumstances.

If you thought that a Will was only something you needed if you are wealthy or old, you are wrong. A Will is an important document to have at every stage of life, and here are 10 reasons why.

## 10 reasons you MUST have a Will

1. **Beneficiaries:** to choose who benefits from your estate upon your death you must have a Will. If you die without a Will, the legislation in the relevant State or Territory determines who benefits from your estate.
2. **Care of infant children:** to appoint guardians for your minor children you must have a Will.
3. **Executors:** a Will allows you to appoint the person/s who will administer your estate, including arranging your funeral.
4. **Avoid a challenge:** you may avoid an unnecessary legal claim against your estate if you have an appropriately drafted and valid Will.
5. **Death is a certainty:** tomorrow is not promised, so you must have a Will which deals with your current circumstances. If you have a Will; review it! Does it deal with your present circumstances?
6. **Reduce costs:** the administration of your estate should be more efficient and therefore cost less if you have an appropriately drafted and valid Will.
7. **Reduce stress:** by leaving an appropriately drafted and valid Will, the administration of your estate should not cause undue stress to the loved ones you leave behind.
8. **Maintain the family business:** having a Will ensures there are people in the right positions to continue the business during the administration of your estate.
9. **Philanthropy/Charitable giving:** many people like to leave a legacy or charitable gift in their Will.
10. **Buried or cremated:** you can provide instructions for burial or cremation, and funeral services in a Will. If you don't leave instructions, your family members will be making these decisions without your input.

If this resonates with you and either you don't have a Will, or you have a Will that does not reflect your current circumstances, please contact HopgoodGanim Lawyers' [Estate Planning and Administration](#) team.

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