



# A Guide to Making & Updating Your Will

A complimentary publication  
produced by HeartKids NSW

# Introduction

HeartKids NSW has created this easy-to-follow guide to help grant you the peace of mind that comes with having an up-to-date Will – one that expressly outlines your final wishes.

As this booklet explains, depending on your unique circumstances, writing or updating your Will need not be a costly or laborious exercise. However, we do strongly suggest that you do take the time to give considerable thought to the inclusions of your Will and furthermore that you discuss your thoughts with your close and trusted loved ones.

HeartKids NSW has created this publication in good faith, having taken every measure to ensure that the content is helpful, accurate and correct. However, none of the information provided herein should replace legal advice.

## The Importance of Having a Will

Many people avoid making a Will for fear of confronting thoughts around their own mortality. Whilst this is perfectly understandable, the truth is that burying one's head in the sand has no power to prevent the inevitable.

Having a current Will which clearly outlines your ultimate intentions for your wealth is the only way you can ensure that the people you love receive the inheritance they deserve, ensure that the charities you care deeply about can continue their important work and avoid your wealth going to the State.

### What happens if I don't have a Will?

If you die without having a Will, you are considered to be 'Intestate'. The wealth of Intestate persons is divided according to a government-prescribed formula. Certain family members will receive a fixed percentage; yet, how much they each receive could be vastly different from what you would have wished. Depending on whether or not you are survived by close relatives, there is the possibility that your entire estate\* will be claimed by the State government.

### What is my "estate"?

Your estate is the entirety of your possessions and assets. Your estate may include your home, superannuation, shares, savings, and items of value including your car, furniture, boats etc.

## **Think about those you love**

Naturally, the grieving process is a difficult time for family members. However, it is possible to prevent your loved ones from feeling the confusion, hurt and financial hardship that might arise if you pass away without having an up-to-date Will.

## **How much will it cost to make or update my Will?**

Unfortunately, there is no simple answer to this question. Determining factors include the complexity of your unique financial circumstances, whether you opt for a do-it-yourself solution, and how much your preferred solicitor or trust company charges. However, in most cases neither creating nor updating a Will is particularly costly. What is important to consider when weighing up the fee is what losses might occur for your loved ones if you die Intestate.

## **Should I see a solicitor or trust company, or can I use a do-it-yourself solution?**

In some cases, a do-it-yourself solution (kit or online form) may be sufficient, whereas in others it is vital that an experienced trust company or solicitor undertakes the task. HeartKids NSW is unable to provide advice on this matter. However we do strongly caution you to thoroughly look into and perhaps consult with a legal professional before embarking upon a do-it-yourself solution.

## **Why should I review my Will regularly?**

It is important that you revisit and review your Will regularly, at least every five years. This is because if your circumstances or views have changed since you originally drew up your Will, it may no longer reflect your current intentions at best, and at worst may no longer be valid.

## **How do I go about changing my current Will?**

Provided that the change you wish to make is straightforward, you can amend your current Will simply by adding a 'codicil'. However, if the change or changes you intend are more complicated, it is strongly advised that you draw up a new Will. Your trust company or solicitor will be able to guide you in this regard



Close friends:

|       |       |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Others:

|       |       |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

### **Step 3 – Consider your last rite**

Would you prefer to be cremated or buried?

Do you have any special requests regarding who you would like to conduct your funeral?

Do you have any special requests for the occasion (favourite music, flowers etc.)?

Would you like to be listed as an organ donor? Yes/No

### **Step 4 - Appoint an executor**

The executor is the person whose role is to ensure that your Will is carried out as you intend. Therefore, it is of utmost importance that you give careful thought to who this should be. It is vital that you elect someone who is responsible, reliable and trustworthy; has the time to carry out the duties required; is of sound mind; is likely to survive you; lives in the same state as you.

*Continued on the next page*

List the three people you feel would best be able to fulfil the role of your executor.

Name:

Tel:

|       |       |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

### **Step 5 - Decide on any beneficiary charities**

Writing your favourite charity into your Will is a powerful way to ensure that they can continue their important work, long into the future. For information about making a bequest (i.e. a gift in your Will) to HeartKids NSW, please refer to the enclosed brochure: A Guide to Bequests.

### **Step 6 – Contact a trustee company or solicitor**

The best way to ensure your Will is legal – and shall be carried out exactly as you intend – is to have your solicitor or trustee company draw it up for you. Use the details you have filled out in this booklet to help you explain your wishes to your legal professional in drawing up your Will.

### **Step 8 - Keep your Will in a safe place**

Ensure that your Will is kept in a safe and secure place, and that your executor is aware of its exact location.

# Reviewing & Updating Your Will

## Getting Started

The following checklist will help you determine whether you need to update your Will.

Since writing my Will... (Please tick where applicable)

- I have married. (Unless the Will was made 'in anticipation of marriage', it now likely to be invalid: getting married revokes prior Wills.)
- I have become separated or divorced
- I have begun a de facto relationship
- My spouse has passed away
- My children have remarried or divorced and have extended families
- Children or grandchildren have been born
- The value of my estate has changed substantially
- I have established a business with assets
- I have retired
- The executor named in my Will has passed away or become too ill or is in some other way unable to handle the responsibility
- A beneficiary named in my Will has passed away

If you have placed a tick beside any of the above items, then it is vital that you update your Will.

## About HeartKids NSW

HeartKids NSW supports children with Childhood Heart Disease (CHD) and the families who cherish them throughout NSW and the ACT. Our support services focus on ensuring that 'heart families' are not alone on their journey with CHD. We also advocate on behalf of the CHD community and work hard to improve public awareness about the disease, its impacts and the vital need for increased levels of support.

Importantly, we partner with leading cardiologists and researchers who are working to reduce the incidence of CHD and to decrease the unacceptably high mortality rate.

HeartKids NSW

P.O. Box 170 Westmead Hospital

Westmead NSW 2145

