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FIVE REASONS WHY YOU NEED A CURRENT WILL

Many New Zealanders still do not have a Will or have a Will that is very out of date. Here are five reasons why it is important to have a Will that is current.

1. CIRCUMSTANCES CAN CHANGE

You should be looking to update your Will whenever your circumstances change. For example, if you get married, separate or enter into a new de facto relationship, obtain an expensive asset such as a house, have children, or if a person you have appointed as Executor passes away. All of these factors can have an impact on your Will.

2. TO ENSURE YOUR ESTATE IS LEFT TO THE PERSON(S) YOU WANT

A common misconception is that if someone dies intestate (without a Will) then their Estate will just be transferred entirely to their spouse/partner. This is not the case. The Estate will be distributed in accordance with a set formula outlined in the New Zealand Administration Act. You also need a Will if you want to leave any specific gifts.

3. PROVIDING TESTAMENTARY GUARDIANS FOR YOUR CHILDREN

Your Will allows you to appoint a Testamentary Guardian for your children. A Testamentary Guardian must be appointed for children who are under the age of 16. Whilst Testamentary Guardians do not automatically get day to day care of your children, they are involved in important decisions regarding your children and their upbringing.

4. GIVING SOMEONE A LIFE INTEREST IN YOUR PROPERTY

This will best be illustrated using an example. Pete and Janine are in a de facto relationship and both have children from previous marriages. Pete

and Janine own their home as tenants in common and have left their respective shares to their children in their Wills. Tragically Pete is killed in a car crash and Pete's children inherit his share of the property. Pete's children insist that the property is sold and the cash divided among them. Janine is then left with her share of the sale proceeds but she cannot afford to buy another property. To prevent this happening Pete and Janine should have included in their Wills a clause giving each other a life interest in their share of the property. A life interest gives that person the right to reside in the property until they die or enter into another relationship for example.

5. LESS PAPERWORK, TIME & COST

If you die intestate it makes it very difficult for those who are left behind to administer your Estate. Estates can be administered without a Will but orders must be obtained from the Court in relation to who can administer the Estate and if no agreement is reached between family members, orders outlining who is entitled to what from the Estate. The Court process is not quick and legal costs will also mount up.

The above illustrates that not having a Will, or not keeping it updated can cause serious issues for your loved ones after you pass.

Collins & May Law currently offers Free Wills and Free Will updates. Simply head to www.freewills.co.nz to have one of our solicitors prepare a Will or call one of the team to have your Will updated.

20 MINUTE FREE

WANT to review your Family Trust structure? THEN call us and take advantage of our 20 Minute Free interview