

## WILLS

Estate planning is the planning and documentation of your wishes for the distribution of your wealth following death, including assets you own personally as well as assets you control.

Estate planning is a specialist area and it is therefore important you obtain professional legal advice in relation to all areas of your estate plan. However we outline below some of the issues you should consider in designing your Will.

A Will is the first step in ensuring the distribution of your estate is actioned in accordance with your wishes. Without a Will, upon your death a court controls the distribution of your estate and the persons to whom your estate is distributed to, which may result in delays in asset distribution.

It is important to ensure that your Will:

- Nominates executors (and successor executors) for your estate who are likely to survive you and who clearly understand your wishes.
- Nominates beneficiaries in relation to the whole or part of your estate and nominates second choice beneficiaries, should your first choice predecease you.
- Bequeaths monetary value or a percentage of your estate rather than a specific asset, as there is the risk that an asset may not be in existence at the time of distribution of the estate.
- Nominates assets to be held in Trust for beneficiaries under 18 years of age. For example you can provide funds for your children's or grandchildren's education.