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HOW DO YOU KNOW IF YOUR WILL IS STILL VALID?

"By failing to prepare, you are preparing to fail."
Benjamin Franklin

The importance of reviewing and updating your Will on a regular basis cannot be over emphasised. In our previous newsletter, we highlighted why it is vital that, as an adult (being over 18 years of age), you have a Will to look after your affairs should you pass away.

Now, if you have a Will you have taken the first step toward securing the future for your loved ones. Now you must be mindful of whether or not your Will is still valid and current. Did you know that there are certain events in your life, which may invalidate part or all of your Will? Indeed, you may have a Will and not realise that it may fail to give effect to your wishes.

Marriage

Unless your marriage has been specifically contemplated in your Will and you have subsequently married, then it is highly likely that you do not have a valid Will. Many people do not realise that their Will is revoked, in its entirety, from the date of your marriage. If you have married after you made your Will, speak to your solicitor to determine if you need to execute a fresh Will.

Divorce

Unlike marriage, divorce does not necessarily operate to terminate the entirety of your Will upon the cessation of your marriage. Rather, divorce will merely terminate those portions of your Will which bestow a benefit upon your former spouse. If your Will has been prepared solely in favour of your former spouse, you may be left with a Will which may not be able to distribute your estate. It is always a wise choice, at this stage of your life (i.e. divorce), to have your Will reviewed by a solicitor.



In addition to marriage and divorce, there are other events in your life, which should trigger you to review your Will and ascertain if it still achieves your desired outcomes. These events may include:

- The birth, death or incapacitation of your spouse, child, grandchild or other loved one;
- Your retirement;
- The breakdown or reunification of a significant relationship with a loved one;
- The death of a beneficiary or executor; or
- Other significant life event.

When reviewing your Will, it is also important to take into account:

- Your superannuation and life insurance policies;
- Any business interests you may have;
- Your Power of Attorney and Enduring Guardianship; and
- Any trusts, of which you are a trustee.

Please contact our office should you wish to discuss your Will or any other matter on 02 4929 9333.



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