

# 6 steps to preparing your legal will



# 53% of us don't have a legal will in place.

Source: 2022 quantum research

## Why does this matter?

There's a surprising amount of financial administration when we die, which for our loved ones can be overwhelming and stressful.

Having a valid will isn't just about leaving your valuables to those you care about. It provides clarity for your loved ones, eliminating the stress, confusion and potential disagreements that can arise later.

## Who needs a will

We recommend every Victorian over 18 have a legally valid will. Your will is your voice after you're gone. It tells people what you want to happen to your assets after you die. The clearer your instructions, the easier the administration of your estate will be.

## What happens without a will

If you die without a valid will, this is known as being intestate and your estate will be distributed according to the governing rules of intestacy which determine who will be the beneficiaries of your estate. Most of the time, your assets will be left to your legal partner and children. If you don't have any family, the laws of the state or territory you live in will decide how your assets are managed and distributed. Your assets are your property including belongings that have value like a house, car and bank accounts.

Dying without a valid will means you don't have a say in who benefits from your assets. This is often where family disagreements can arise. So, it is recommended that everyone over 18 has a will, no matter how straight forward your life situation.



# 6 steps to preparing your will

Preparing your will doesn't need to be complicated or costly. Our mission is to make it as easy and affordable as possible for you. Our method is based on decades of will writing experience and after writing over 250,000 wills, we've found that the trick is to break everything down into easy steps. Let's start here:

## 1. List your assets

The first step is to establish what assets you have and build yourself a complete picture of your 'estate'

What savings do you have? What investments or property do you own? Do you have a clear idea of their value? Asking yourself these questions will give you the clarity you need to ensure that you're making informed decisions with what you have.

Don't forget to list your sentimental assets too. These are possessions of significant value like art, music collections, furniture, a boat or jewellery.

Don't worry, if you've got something that you think might not be considered an asset but would still like a loved one to have, there's a dedicated gift section in your will for this.

Anything that is not specifically mentioned in your will, will be considered your residuary estate (the possessions left over) that you can leave to a beneficiary.



Tip: if you own more than one property or investment, [an appointment with a Will Writer](#) may be better suited to your needs.



## 2. Choose your beneficiaries

Beneficiary is the official term for those you have named as recipients who benefit from an inheritance under the terms of your will. They can be a person, a group of people and even a charity. You may like to consider leaving a portion of your estate to the [State Trustees Australia Foundation](#) and establish an everlasting gift!

When naming your beneficiaries, it is vital that you are as clear as possible. Use full legal names and describe the assets attributed to them in detail to eliminate any potential uncertainty. For anything left over, you can name residuary beneficiaries. This is the person, or people, who will receive anything that is left over after specific gifts are given.



### 3. Gifting

Your will has a dedicated section to detail who should receive specific gifts. The gift section is a great way to ensure that your most loved items are left to those who will love them as much as you. Here is where you can make sure that your best friend gets your handbag she has always admired or that your eldest child who loves to cook, receives the family recipes. Leaving a specific gift to someone is a great way to show them how much they meant to you.



Did you know: Gifts can be monetary, an item or both!

### 4. Appoint a guardian (if required)

You can formally appoint a guardian in your will if you have children that are minors. It is very important to discuss your intentions, obtain consent and discuss your expectations with the prospective guardian. Ultimately a court decision is made in the best interest of your children. However, a will is a highly respected document. As long as your will can be found and is valid, the wishes you outline in most cases would be held in high regard by a court.



Tip: you can also appoint a substitute guardian.

### 5. Appoint a carer for your pets (if required)

Your pet is considered property under the law, so you can make provision for their care when you pass away by gifting your pet to a carefully chosen carer in your will. You can also leave a gift of money that the prospective carer can use to look after your pet.



Did you know: You can appoint a rescue organisation to take over the care of your pet, should you not have a suitable carer in mind.

### 6. Appoint an executor

This is your most important consideration. An executor is the person, lawyer or organisation who carries out the provisions of your will- including any financial and legal affairs. For some, being appointed as an executor is an honour but for many, it can be an overwhelming and stressful process, so it is important to pick a person or an organisation like State Trustees who has technical expertise, financial experience and the time to manage complex legal matters for you when you're gone.

1. Tasks required by an executor include:
2. Applying for a grant of probate
3. Paying any outstanding bills or debts
4. Lodging tax returns
5. Finding and contacting beneficiaries
6. Gathering and protecting assets
7. Dealing with any claims
8. Distributing the estate

You may wish to name more than one executor as a precaution against the possibility that you outlive your first choice, or that your first choice is unable to take the task on when the time comes.

If you are planning on appointing more than one executor, then it's important to consider how disputes will be handled if there is a disagreement while administering your estate.

## Appointing a professional executor

If you are worried things could turn sour between family and friends after reading your will, consider choosing a [professional executor](#). Appointing a professional can help alleviate stress on loved ones or avoid problems if family members are unhappy with the terms.

A professional executor's responsibility is to act objectively and in line with your wishes.

Did you know that State Trustees administers more deceased estates than any other organisation in Victoria? Our team are experts at managing all aspects of deceased estates. With in-depth knowledge of estate laws, we can work with authorities across different jurisdictions and even help track down family members to ensure your wishes are followed through. We understand that every situation is unique, and our unbiased, expert help can make a real difference.



Tip: It is a good idea to appoint a substitute executor in case the executor is unable or unwilling to carry out their duties. This can be a person, lawyer or trustee organisation.



# State Trustees will options



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### Will Appointment

I worked with a very patient Will Writer. Since my situation is complex, I really appreciated the hand-holding.

Jordy L



### Online Will

Comprehensive service with easy-to-follow steps to completion.

Kevin K



### Will Appointment

The staff couldn't have been more knowledgeable. I felt very comfortable discussing my details with them. Highly recommend.

Mary B



## We're here to help

- ➔ Find answers to FAQ's [here](#)
- ➔ Explore more resources in our [learning hub](#)



# Contact us

Talk to us about how we can help you feel confident that your financial and legal affairs are in good order.

www



You can make an appointment or find more information on our website: [statetrustees.com.au](https://statetrustees.com.au)

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### Telephone

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## Write to us



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## Visit us (By appointment)



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Victoria 3175

### Bendigo

41 Edward Street,  
Bendigo,  
Victoria 3550

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