

8 reasons to update your will regularly

▶▶▶ What to check and consider

Life moves fast. The circumstances you were in when you first wrote your will, might be entirely different to now. That's why it's a great idea to look at what's changed in your life and those you care about from time to time. That way you'll assess whether your current will is still a great fit for the future.



What are the benefits?

Looking over your legal documents and updating them professionally with State Trustees can mean that:

- ✔ Future family disputes are prevented.
- ✔ The right beneficiaries (individuals or organisations) are mentioned.
- ✔ The role of executor to administer your estate is clear.
- ✔ Your future executor gets a clear, current understanding of what your wishes are.
- ✔ Minor children are cared for with a guardian.
- ✔ All your assets are distributed as you wish.

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1 Marriage, life and love

If you happen to marry, re-marry, re-partner, separate or divorce, these relationship changes can change who you'd like to inherit your assets, or a part of them.

2 Kids, grandkids and pets

Families can grow. Children can have more children, and pets can also be something to think about when providing for them later.

3 Your assets have grown or shrunk

As the years progress, transactions can happen. You might have held onto a property or asset, acquired more or sold them. You can also receive an inheritance, which may change how you want your estate to be distributed when you die. As a further example, improvements, renovations and restorations of a property can also impact how you wish to gift them.

4 Your business interests have changed

Since your last will, a business held in your name may have been sold. Alternately you may have acquired more of that business or others, and this could change what is listed in your will.

5 Executor availability

Your life can change and so can that of those around you. Being an executor is an important role. As such you need

to ensure the person you first appointed is still healthy and available. Sometimes an executor can die early, or become ill, so factor this in.

6 Names in your will need adjustment

Those that are named as beneficiaries in your will can often change over the years. Their own circumstances, health and life longevity can also be a factor in how you update or adjust your will.

7 You want to review your Power of Attorney

You want to review your Power of Attorney. A Power of Attorney allows you to appoint someone to look after your financial and personal matters if you become unable to make them yourself. Keeping it up to date ensures your Power of Attorney accurately reflects your current wishes and relationships.

8 Details have changed

Check if your current name and address and that of any listed executor/s or beneficiaries are up to date. If your will has contact details in it, ensure those are both correct and current.



Glossary of helpful terms

These explanations can help you understand some of the complexities around managing your estate.

Beneficiary - A person given a gift or other benefit in a will.

Executor - A person or organisation appointed in a will to carry out the decisions that are in your will. State Trustees also provides Executor services.

Power of Attorney - A document authorising one or more people to act on your behalf or make decisions for you in particular circumstances about personal matters or financial matters.

Navigating legal terms can be overwhelming, but don't worry – we are here to help. Our team of experts can provide guidance for life's important moments.

What's next?

Update your Will through State Trustees by choosing the option that suits your needs. Find out more at www.statetrustees.com.au/wills.

To update your Power of Attorney (POA) you can book an appointment with our experts.

Discounts available when purchased as a Will and Power of Attorney bundle.



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