

...Wills



Lets talk about...

If you want to have control of what happens to your assets after you die, then a Will is essential.

Your Will sets out what you want to happen with your assets after you have died. In your Will you can name executors, the people who will manage your estate, close bank accounts, sell property and distribute those assets. You can also name who you want to receive your assets.

If you don't have a Will, you are 'intestate' and section 77 of the Administration Act 1969 ("the Act") will dictate what is to happen with your assets. For example, if you have a partner or spouse, no children but one or both of your parents are still alive then your parents will receive a share of your estate in addition to your partner or spouse.

In addition to setting out what will happen to your property if you don't have a Will, the Act will also determine who can apply to the court to manage your estate (section 6). The process for administering an intestate estate is more involved so the costs also increase.

The importance of getting it right

There are examples of people leaving a Will on a napkin and also writing it on the inside of a tractor, in their own blood, however these are extreme cases. There are important requirements that usually need to be met in order for a Will to be considered valid. These requirements are set out in section 11 of the Wills Act 2007. There are various Will drafting kits available from book shops or online, however, doing it yourself can have significant drawbacks. If your Will isn't valid then it won't be worth the paper it's written on.

Asking a lawyer to 'just check over' a template you do yourself often takes longer and is more expensive than having us do it from the start. Making a Will does have a cost, but in the long run getting it right can pay for itself.

My advice, have a chat to a lawyer and get it done properly the first time.

For more information on Wills - General Information - Consumer- NZ

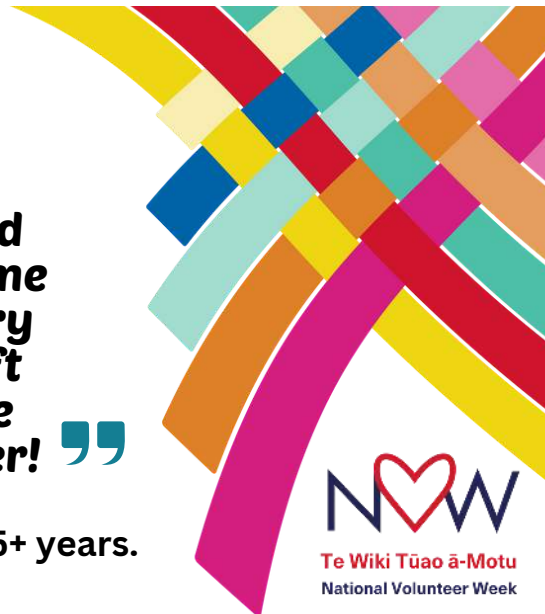
www.consumer.org.nz/articles/wills

**Only 50% of
NZ adults
have a Will**

with thanks to; Andrew Bright, Director Connect Legal, NZLA

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