

The Importance of a Last Will and Testament

Benjamin Franklin so famously once wrote, *"In this world nothing can be said to be certain, except death and taxes."*

We all know that death is a certainty, that it can strike anyone, anywhere and at any time and that it has devastating effects on family and friends. The least we can do for our loved ones is to take appropriate steps to ensure that our testamentary wishes are both clear and well known by putting in place a valid Last Will and Testament whilst alive.

If you were to die without a Will you would be deemed to be intestate and your estate would be divided in accordance with the intestacy rules set out in the Administration Act. These rules do not always mirror what you might expect to be 'usual' in certain circumstances leading to unwelcome surprises and frustration for your close family. By way of example, a surviving spouse or partner is not necessarily entitled to receive ALL of their deceased spouse or partner's estate on death. This can result in family assets having to be sold in order to meet competing entitlements under the intestacy rules.

Not having a Will also complicates the estate administration process and increases the risk of disputes arising amongst your family, particularly where they have differing views on what your wishes might have been, leading to claims potentially being made against your estate by disgruntled family members. Having a valid Will should therefore be seen as an essential tool in your estate planning armoury.

As with any legal document care must be taken to ensure your individual circumstances are properly reviewed and that your Will is carefully drafted to reflect your individual needs and circumstances. This is particularly important where you have complicating personal circumstances such as lumpy families, disputes or family breakdowns or any other unusual family arrangements which might lead to claims being made against your estate. You should therefore always seek professional legal advice and assistance with the preparation of a Will. By doing so you will help to avoid or drastically reduce the risk of claims being made against your estate and ensure that your loved ones have a clear and concise understanding of your intentions and wishes leaving little room for unnecessary arguments, disputes and heartache to arise after you have gone.