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Common Myths About Wills

There are a number of common myths about wills and these myths seem to grow over time and almost become accepted as fact. Due to the availability of information online, these myths seem to spread and unfortunately for many, this could mean that they are making wrong decisions based on these misconceptions. As a result, many people don't even bother to look for information about how to write a valid will or how to plan for their estate or seek expert advice from a solicitor.

This Include a Charity Week 5th – 11th September 2016, we would like to dispel some of those myths and share with you some of the useful information we have available at Cancer Council ACT, if you are ready to make or update your will.

We always urge that people consult their solicitor and seek expert legal advice.

Here are some of the more common myths:

If I die, everything automatically goes to my partner

This is not totally true. If you die without a will, you are what's known as 'intestate' and as a result the law has its own formula for how assets are distributed from your estate. Usually, this means it goes to your spouse and children if you have them but it could also mean that it goes to other, more distant relatives. It is also more expensive and complicated for your next of kin to administer an estate in the absence of a will.

I don't need a will or can't make a bequest, I don't own enough

It's important not to underestimate the value of your estate and it could be worth more than you think.

Times have changed and everyone's circumstances are different. You may have benefits in superannuation and life insurance policies and may even be a future beneficiary of an estate. Even if you don't have a lot of money or many assets, you should still make a will.

I won't be around, so I don't need to think about it

This is not a good path to take. Leaving a will ensures that the estate can be distributed according to your wishes. By making a will you are not only saving your next of kin uncertainty and stress, but also reducing the legal costs of finalising your estate after you're gone. Lawyers make the will making process easy so it's important to get it done.

Making a will is too expensive

It should be remembered that a will is an excellent investment and gives you peace of mind in knowing your estate will be distributed according to your wishes. Making a simple will can be very straightforward and if you look around and do some research it doesn't have to be a huge cost at all. Some solicitors offer very reasonable services and it is well worth it being done professionally so that it is valid. Using the Cancer Council Will Planning Kit can help you organise your thoughts and prepare in advance of visiting a solicitor, which may save you time and money. Further, failing to make a will can make the administration of your estate more costly, and therefore it's a false economy.

I can write my own will or just make some notes about who should get what

A few notes or a homemade will that outlines your wishes may not be recognised legally unless it has been signed and witnessed correctly. If you don't make your will properly or get it witnessed, your executor or next of kin may have to go to court to have the will declared valid so your beneficiaries can receive your estate.

I already have a will, and I don't need to update it

There are many life events that can affect your will. It is recommended that people should review their will at minimum every 5 years, or update it any time these events happen:

- Start a de facto relationship
- Get married
- Get divorced
- Start or end a registered relationship including a civil union
- Have a baby
- Have a loved one pass away such as a spouse, partner or beneficiary

Contact your solicitor today for expert guidance and pick up a copy of the Cancer Council ACT Free Will planning kit today.



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FREE WILL PLANNING KIT
Email pledge@actcancer.org**