

10 TIPS

# Making a Will

## 01 Make a Will

Every adult, regardless of age, should have a Will. Without one, your assets may not be distributed according to your wishes.

## 02 Update your Will

Your Will should be reviewed and updated every three to five years, or whenever significant life changes occur. This includes changes in your relationship status, such as getting married, entering a de facto relationship, getting divorced, separating, new additions to your family, like children and grandchildren. Additionally, any major financial changes, such as buying assets, selling or disposing of an asset mentioned in your Will, or making a significant loan to a beneficiary, should prompt a review and update of your Will to ensure it reflects your current wishes.

## 03 Choose an Executor

An Executor is the person (or people) you appoint to manage and fulfill the instructions in your Will. Consider selecting an independent individual, a family member, a solicitor, or a trustee who does not have a personal stake in your estate.

## 04 Funeral Instructions

You might consider including funeral instructions or preferences in your Will to ensure your wishes are respected. Including these details can provide clarity and comfort to your loved ones during a difficult time.

## 05 Identify the Beneficiaries

Beneficiaries can include anyone from minors and family members to friends and institutions. It's crucial to clearly list the legal names of your beneficiaries and, where applicable, provide identifying details such as an Australian Business Number (ABN) for organisations such as The University of Queensland ABN 63 942 912 684. This ensures there is no confusion about who is intended to receive your assets.

## 06 Guardianship of Children

If you have children under the age of 18, it's important to appoint a Guardian for them in your Will. You can also include guidance on matters such as schooling, religion, cultural values, and key family relationships to ensure your wishes are respected in raising your children.

## 07 Get Professional Advice

It is always a good idea to seek professional advice from an accredited Will & Estates professional. Doyle's Guide to Leading Wills & Estates Law Firms is a good place to start or you can contact our team at [giftsinwills@uq.edu.au](mailto:giftsinwills@uq.edu.au).

## 08 Will Kits and Online Wills

There are many online platforms and will kits available, often at little to no cost. We strongly recommend conducting thorough research before using them, as they may not adequately address more complex family situations, trusts or superannuation.

## 09 Sign your Will

In Australia, a Will is typically invalid unless it is signed by the Will-maker in the presence of two witnesses. These witnesses must be over 18 years old and of sound mind and vision. Ensuring your Will is signed according to legal requirements is crucial to prevent disputes over its validity.

## 10 Storing the Will

Your Will is an important document that should be kept in a safe and secure place. It's common practice for lawyers to store original Wills for their clients. Since your Will is both private and confidential, it's important to ensure that your family or executor knows where it is stored and how to access it when needed.