SIMPLE WILL PLANNING GUIDE

Why Having a Will Matters

A Will is a legal document that explains:

- Who receives your assets
- Who manages your estate
- Who cares for your children (if applicable)

If you die without a Will (called dying “intestate”), the law decides who receives your assets. This may not reflect your wishes.

Without a Will:

- Assets may be delayed in distribution
- Family disputes can arise
- Guardians may not be your preferred choice
- Your super may not go where you expect

This guide helps you prepare before seeing a solicitor or completing a legal Will template.

Note: This is general information only. It does not replace legal advice.

Step 1: List Your Assets & Debts

Before drafting a Will, write down:

Assets

□ Home / Property

□ Savings

□ Superannuation

□ Life Insurance

□ Investments

□ Vehicles

□ Personal belongings of value

Other: __________________________

Debts

□ Mortgage

□ Loans

□ Credit cards

□ Buy now pay later

□ Other: ________________________

Your debts must be paid from your estate before distribution.

Step 2: Key Decisions

Choose Your Executor

This is the person who carries out your wishes.

Executor name: ___________________________

Backup executor: __________________________

They must be:

- Over 18
- Responsible
- Someone you trust

Speak to them before appointing them.

Choose Beneficiaries

Who receives what?

Specific gifts (optional):

____

Residuary estate (what's left):

____

Guardians (if you have children under 18)

Guardian name: __________________________

Backup guardian: _________________________

Important Things to Know

Superannuation

- Super is not automatically covered by your Will.
- Check if you have a binding death nomination with your fund.

Life Insurance

- If you nominated a beneficiary directly, the payout may bypass your Will.

Marriage & Divorce

- Marriage can revoke a Will. Divorce can affect gifts to an ex-spouse.
- Always update your Will after major life changes.

Joint Assets

- Assets owned jointly usually pass to the surviving owner automatically.