



BRIESE LAWYERS FACTSHEET

Estate Planning Wills



If you die without leaving a Will, the Law decides how your money and possessions will be divided. Your assets could be distributed in a way that you would never have intended.

If you are married, you may think your spouse will automatically get everything. In fact, this is only the case if your Estate is under a certain value. Your children may have a right to part of your Estate or, if you have no children then your parents, brothers and sisters who survive you, may take a share.

If you are living as a couple but are not married, you may be treated as a single person and your surviving partner may get nothing. If you are a single person, you will want your Estate divided in the proportions you wish amongst friends, relatives and charities of your choice.

As a Will is an important legal document, it should be prepared by your Solicitor. If you have your Solicitor prepare your Will, you can be assured that your assets will be distributed according to your wishes (unless a Court decides otherwise). Your Solicitor will also keep your Will in safe custody, at no additional cost, if you wish.

Estate Planning can be complex. In drafting your Will your Solicitor will give advice and guidance to you on all relevant matters including:

- Who to appoint as executors and trustees to manage and distribute your Estate;
- Transferring ownership and control of your assets to your preferred beneficiaries;
- Protecting inheritances against third party claims from creditors or relationship breakdown;
- Minimising tax payable on inheritances;
- Understanding asset ownership - what passes through your Estate and what does not;
- Superannuation - Binding Death benefit nominations;
- Minimising or maximising the size of your Estate to reflect personal circumstances and potential claim, especially in relation to step and blended families;
- Guardianship wishes for your children;
- Organ/tissue donation; and
- Funeral wishes.

On marriage, your Will is automatically revoked unless it specifically states it is made in contemplation of your marriage. Separation does not affect the validity of your Will, however your divorced spouse is not entitled to any assets under your Will unless you specify otherwise.

You may alter your Will at any time and as often as you wish. It is advisable to review your Will regularly, as your circumstances and those of your executors or beneficiaries can change significantly over time. You should consider changing your Will if the following occur:

- If you marry;
- Birth of children or grandchildren;
- If you separate and/or divorce; and
- Financial, home or property changes in your Estate

Here at Briese Lawyers we offer you the opportunity to look at areas of your life that are most important to you and help you put in order Estate Plans that meet your specific needs and the needs of your family.



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