

# Wills and Powers of Attorney

Our aim is to make the process of preparing your Will and Powers of Attorney as stress free as possible. If you have any questions please don't hesitate to get in touch with our experienced and friendly staff.

## WHAT YOU NEED TO KNOW

### WILLS

- A Will is a written document that sets out what you want to have happen to your property (your "Estate") after you die.
- The Will gives instructions to your Executor about how this is to happen.
- Your Estate includes any property you own at the time of death, including cash, savings and investments.
- You can include in your Will, assets such as houses, cars and money as well.
- Wills can also create rights and powers, such as the right to appoint the trustee of a family trust.
- In your Will you can also make gifts of specific belongings such as artwork, jewellery, books and pets.
- It is possible to appoint a person to act as Guardian of your children in your Will but note that if there is a dispute the Court will make the final decision.
- Wills can also include other matters such as funeral wishes.
- We can prepare a Testamentary Trust Will. This type of Will establishes a trust that can be used for asset protection, tax benefits and protection of beneficiaries (eg beneficiaries with gambling problem or disability). Please note that these types of Will are not necessary for everyone and they can be expensive to prepare and administer.

### POWERS OF ATTORNEY

- A Power of Attorney operates while you are alive and allows you to appoint a nominated person to act or make certain decisions on your behalf.
- You can appoint an Attorney to make legal and/or personal decisions on your behalf if you are unable to do so.
- The Power of Attorney can be drafted to operate straight away, or later on if you cease to have decisions making capacity (e.g. you have a stroke or accident)
- If you don't have a Power of Attorney in place and you lose decision making capacity, your family may have to apply to VCAT to be able to look after you.
- You can also appoint a Medical Treatment Decision Maker. This allows a person to make medical treatment decisions on your behalf in consultation with your doctor.

### DID YOU KNOW?

- **You can store your documents in our deed safe for free**
- **If cannot get to our office you can have your appointment via Skype**

### BEFORE YOUR APPOINTMENT:

- **Think about what you want to have happen to your assets when you die**
- **Think about who you would like to have as your executor and/or guardian of your children**
- **Bring a list of full names and addresses of your executor, guardian and beneficiaries**

### GLOSSARY OF TERMS

- **Estate** - everything that you own
- **Executor** - the person you appoint to carry out your wishes in your Will
- **Beneficiary** - a person who receives a gift in your Will
- **Attorney** - the person you appoint to act on your behalf