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TESTATOR BEWARE: THE DANGERS OF DO-IT-YOURSELF WILL KITS

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By Anthony Byrne, Principal Solicitor

Are DIY will kits and services sufficient in creating a basic valid will?



Most of us have seen the 'DIY' or 'Do-it-Yourself' will kits for sale at a newsagency or store. And with the increase in online services nowadays, some individuals are content to simply follow prompts from these DIY websites, which lack any professional interaction at all.

By relying on these DIY will kits or services, the testator, that is the person making their wishes known by creating a will, risks leaving out important considerations, which would not normally come to mind. Such issues may include:

- The extent of the powers of the executor or executors
- What assets form part of the testator's estate
- Residual clauses – what happens to assets not named in your will
- Taxation and Superannuation issues
- Guardianship of any minor children

Although these points may seem obvious points to some, they are not apparent to most. A DIY will kit or service may assist in creating a very basic will (often invalid unless executed correctly), which lists the executor's names and details, as well as naming beneficiaries that are entitled to certain assets. However, these kits and services seldom explain or list out any powers the executor may have, or give the option for the testator to list an alternate executor, to act in the event the executor is unable to do so for any reason.

Such kits and services are very limited in their guidance and advice, to the point where the testator's *peace of mind* thinking they are 'future prepared' to provide for their loved ones or others, may be in serious jeopardy.

Your Last Will and Testament is one of the most important documents you will ever create and sign in your lifetime. By having this document prepared by a professional solicitor, you can be advised on certain issues to consider, such as those named above and more, and have any questions answered.

At A R Byrne & Associates, we can create a valid will from as little as \$229 including GST. Call us today on (02) 8005 3036 or email us at info@arbyrneandassociates.com.au

Not intended as legal advice. Always seek professional legal advice before considering the above information.

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