



A guide to making and updating your Will

Who needs a Will?

Every person over the age of 18 years who is of sound mind. A person who is of unsound mind cannot make a valid Will.

Why should you have a Will?

Throughout their lives, many people seek to accumulate wealth and provide for their families and others. Having a valid Will is the only way to ensure that your assets pass, upon your death, to the people and organizations you wish to provide for with minimum expense and delay.

Through a Will, you decide who will receive a share of your estate and the share each beneficiary will receive. Only a Will can provide the peace of mind that your estate will be managed and distributed in accordance with your wishes.

What happens if you die without leaving a Will?

Each state has laws which determine the distribution of your assets if you do not have a legal Will. This distribution may not be in accordance with your wishes. The legal process following death may be complex and time-consuming, which could result in greater expense and inconvenience for your beneficiaries.

Who should prepare your Will?

Using professionals to prepare a simple Will is quite inexpensive. A specialist Will Maker such as a solicitor, a Trustee Company or the Public Trustee is the best person to prepare your Will.

A Will drafted by a professional will best achieve the desired distribution of your assets by clearly expressing your wishes in a form which meets the specific legal requirements. A Will which fails to describe gifts correctly or does not meet legal requirements may be invalid and have no effect.

By using a solicitor or Trust Company, you gain the peace of mind that your wishes have been expressed in a legally effective and financially efficient manner.

What should I do before seeing a Will maker?

Initial discussions with a financial advisor may be beneficial depending on the size and complexity of your estate. Before approaching a Will maker you should give careful consideration to the basics of your Will, in particular:

- The appointment of a reliable and willing Executor who will administer your Estate and ensure your wishes are carried out
- Ensure the needs of your immediate family are met when nominating your beneficiaries. Dependents not adequately provided for may contest the Will
- The need to appoint a Guardian for any children under the age of 18 years
- If you intend to leave someone out of your Will, it is advisable to obtain legal advice
- You may also wish to consider including your favourite charities such as the Mater Foundation

When you have chosen your Executor and your beneficiaries, have their full details and have decided all the goals you would like to accomplish, you can then instruct the Will maker to prepare your Will. Other instructions, such as your funeral wishes, may also be included in your Will at this time.

Does my Will ever need reviewing or changing?

You may update your Will at any time. Wills should be reviewed following any significant changes in family, life or finances.

It is important to make a new Will following marriage or commencement of a De-facto relationship as any Will made before this time will no longer be valid. Divorce also affects the gifts in your Will and it is therefore advisable to review your Will following divorce.

Minor changes to your Will can be made using a “Codicil” which is an addition to a Will. It saves you having to completely remake your Will.

Can your Will be challenged?

Your Will could be challenged if you fail to adequately provide for your spouse or partner, children or other dependents. It is wise to ensure that your Will makes proper provisions for all dependents. Additionally, if your Will fails any legal requirements, its validity could be challenged in court.

Who manages your affairs and distributes your estate after your death?

The person you appoint as your Executor. The role of Executor involves considerable responsibility as this person must complete the processes required by law. Choose someone who is competent and able to carry out the task, in a reliable and trustworthy manner. They should be able to devote the time to deal with your affairs, and be willing to act for you.

The key duties of the Executor for the deceased are to

- attend to the funeral arrangements
- settle debts and manage any business affairs
- collect the deceased's assets and make the distributions to beneficiaries expressed in the Will
- apply to the court for probate of the estate

What if you have joint tenancy of a property?

If you hold property as a joint tenant, that property automatically passes to the survivor. Most couples purchase the principal place of residence as joint tenants and, as such, the deceased's share automatically passes to the survivor.

If you have a Will, should you also have an Enduring Power of Attorney?

An Enduring Power of Attorney is just as important as a Will. It gives a person who you trust, the ability to make important decisions for you while you are still alive but unable to make decisions for yourself in the event of mental or physical incapacity or absence. Regardless of your age, to ensure that your interests are looked after should you become incapacitated, you should consider granting an Enduring Power of Attorney to a trusted relative or friend.

Could I consider making a charitable gift in my Will?

A bequest is a gift of money, personal property or real estate made through a Will. After providing for loved ones, many people choose to make a gift to a favourite charity. It can be of any size, and all gifts help our community.

How does my bequest make a difference to the Mater Foundation?

Your Will is a lasting reflection of your life and beliefs. For some people, giving through their estate may be the only time they are able to give a significant gift to an organisation they have respected and supported all their lives.

Bequests are an important source of income for the Mater Foundation; our work supporting Mater Health Services and Mater Medical Research Institute is only possible due to the support of people like you remembering us in their Will.

The Founder of the Sisters of Mercy in Dublin, Catherine McAuley established the order using the income from a personal bequest, and the land where

Mater Health Services in Brisbane is now established was initially purchased by means of another bequest.

It was the Sisters of Mercy's vision for the future, combined with the generous support of the community which enabled Mater to grow into the world-class health care facility, encompassing seven hospitals and a medical research institute, catering for all stages of life, that it is today.

A bequest in your Will to the Mater Foundation will help ensure that the Mater continues to provide exceptional care to future generations. Your generosity will help to improve the lives of fragile new born babies, provide a comfortable care environment for patients of all ages, and will ensure that our world-renowned research teams continue their ground-breaking work to diagnose, treat and ultimately cure life-threatening diseases.

How should my bequest to the Mater Foundation be made?

Your bequest can be directed to a specific area of the Mater Hospitals, to the Mater Medical Research Institute, to a specific area of research or it can be left to the Foundation to designate an area of need at the time.

A bequest can also be directed to the Mater Foundation's "Endowment Fund" enabling support to be ongoing. The capital placed in the 'memorial fund' in your honour remains in perpetuity as only the earnings derived from it are used to support the area of Mater designated in your Will into the future.

What form can my charitable bequest take?

Your bequest can be:

- The residual of your estate after specific bequests, debts and charges are met
- A percentage or share of your estate
- A specific bequest of money
- A specific bequest of property, shares, jewellery, works of art etc
- A life insurance policy naming the Mater Foundation as beneficiary

How to word your bequest

Our suggested wording for a bequest benefiting the Mater Foundation is:

I give and bequeath to Mater Hospitals' Appeal Limited as Trustee for the Mater Foundation, 580 Stanley Street South Brisbane Qld 4101,

(# Description of Gift _____)

(** for the use of _____)

I declare that the receipt of the Secretary or other appropriate Officer of the said company shall be full and sufficient discharge to my trustees who will not be obliged to see the use of such funds.

Insert type of gift, for example "the residue of my estate, a percentage of my estate (after you look after family members), a specific sum of money or specific items

*****Specified area of the Mater Hospitals' nominated or "Foundation" if you wish the Mater Foundation to designate funds.***

When leaving a bequest to the Mater, you may wish to consider that medical research leads to better treatment and ultimately cures for many diseases. Therefore areas of great concern today may not necessarily be a priority in the future. One way of ensuring your gift will bring the most benefit is to leave a bequest which can be used at the Mater Foundation's discretion. However if you would like your gift to benefit a specific area we are happy to discuss this with you.

A bequest can also be directed to the Mater Foundation Endowment Fund, enabling support to be ongoing.

For further information about bequests please contact the Donor Liaison Manager at the Mater Foundation on (07) 3163 8000.

We can discuss your wishes and ensure that your bequest will achieve what you want it to. Please be assured all enquiries remain confidential.