

# What does it cost to make a will?

I can answer that question with a question: "What does it cost NOT to make a Will?"

## Think about these cases -

- Father is just "too busy" to get around to seeing his solicitor to make a Will. He dies unexpectedly. Does his widow get all his estate? No, she doesn't. His children (some of whom are adults, others minors) get more than she does - and the minors' share has to be held in trust for them until their adulthood. Without life insurance (which Dad also didn't get around to taking out) payment of debts and division of family assets become a nightmare.

- Simon and Kate die in a tragic car crash on their way to their honeymoon destination. They had substantial assets of their own, as well as a home they had brought jointly. It is not possible to say which of them died first in the crash. Their marriage revoked their Wills. They had not made Wills "in contemplation of" their marriage. **Who ends up getting what out of their estates?**

- Tom spends a lifetime building up his assets. He makes a Will but, with typical frugality, uses a form obtained from the local news agency. He thinks he has done the right thing divvying up his property investments between his two sons. But he has forgotten about the effect of capital gains tax on estates. One son is disadvantaged because he gets assets which carry a pent-up but unrealised tax liability. Later there is a falling-out between the two brothers. **It develops into a bitter feud.** They never speak to one another again - except through lawyers.

I can **hear you saying "These are just horror stories to try to get me to use a solicitor to make a Will?"**

Too right! They are horror stories - and they are real! And they should encourage you to make a Will - and to do it properly.

Yet I was amazed just how to collect my mail from a major Bank. As a "service to members" the Bank offered an irresistible deal: "Make your will for just \$14.95 you can purchase a do-it-yourself kit with "All the necessary Stationery and documentation - for the special price of only \$14.95 per kit"

**And that is just totally irresponsible. It makes about as much sense as a do-it-yourself guide to brain surgery.**

## WHY DO YOU NEED A WILL?

Making a Will is the only way you can ensure that your assets will be distributed according to your wishes when you die. It takes time and skill to make a proper Will.

Your Will is just one part of **estate planning** - It's the last step along the road to preserving your family fortune in times of changing social values, high taxation, inflation and new laws.

There is no such thing as the "standard Will" - in the same way that there are no standard people.

Just think about the complexities of modern living. We now have a much

greater likelihood of second marriages, blended families, unexpected assets (superannuation), the impact of capital gains tax, the prospect of increasing claims under the Family Provision Act. I could go on and on. But you know something. The chances of you taking action are remote. Why? Well it comes down to the fact that the marketers of \$14.95 Will Kits want you to believe that Will-making is not highly skilled and, highly responsible work. Or that it takes long experience, and an intimate knowledge of all your *affairs*, to help you achieve your goals and avoid all the hazards. They don't really care about you and your family. They are not interested in you as a person. All they want to do is to sell as many Kits as possible.

## A will is not just a piece of paper

Let's take this example: Mum and Dad work themselves half to death to leave their children a thriving business, unaware that none of their children is interested in carrying on. **What is to be done?**

It takes a conference with an experienced lawyer to work out an agreement where everyone pitches in to development and groom the business for sale. But sometimes, one of two children work in and want the business - and the others don't. Then, it can be better to leave the business to the children who want it and divide the rest of the assets among the other children topped up where necessary with life insurance to even things up).

You should be wary of offers of free Wills. There is no such thing as a free Will. There is always some sort of string attached - and it is bound to cost you or your family far more than getting an independent solicitor to prepare your Will for you.

Where do you go to find a lawyer experienced in drafting Wills? The answer is not straightforward. These days, law students can elect not to study the law of Wills and succession. In my day it was compulsory. Now, a large part of the complex law of estate administration is relegated to post-graduate study.

What then should you spend on a Will? A Will **needs as much time** as it **takes to draft it well**. Finding out about you and your needs seldom takes less than one hour. After that your Will has to be drawn up, checked and made ready for you to sign. Then it must be gone through with you and your questions answered.

Finally, your Will has to be properly signed and witnessed, copied and kept safely.

On average, a will takes between two and three hours.

There is no scope to reduce that time by skimping on taking your instruction, good drafting, checking the

documentation and answering your questions.

Use this table as a guideline to the investment you should make.

(Service) A will for one person \$150 - \$250 per person.

Husband and wife making wills at the same time \$250 - \$350.

Will and Power of Attorney at the same time, \$200 - \$400.

Husband and wife Wills and Power of Attorney, \$350 - \$500.

For no charge your lawyer will be happy to talk to you about fees and agree upon a fixed sum before undertaking the work for you.

So you can see for yourself, both the importance of a Will and just how inexpensive it is - relative to the value of the assets you leave behind and the **peace of mind** for you and the ones you love. Don't delay: Make that vital appointment **now**.



**What does it cost to make a Will? Toukley lawyer, Geoffrey Morgan-Smith (pictured) argues that price is relative to value and that the importance of a properly made Will, for you and your family, makes it a very worthwhile investment.**

**MAKE THE RIGHT  
DECISION - CALL OUR  
OFFICE NOW!**

**GEOFFREY  
MORGAN-SMITH**

**Lawyers**

*We can help you.*

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