

The Importance of Having a Will and Keeping it Up to Date

A Will is one of the most important legal documents you will ever sign. It ensures that your wishes are clearly recorded and that your assets are distributed in accordance with those wishes. Despite this, many people either do not have a Will or fail to review it as their circumstances change.

Why Having a Will Matters

Having a current and valid Will provides certainty and peace of mind. It allows you to:

- Decide who will inherit your assets
- Appoint executors to manage your estate
- Provide for family members, including the care of children or dependants
- Plan for the succession of businesses, farms, or trusts. However, a Will by itself can be fatal to a succession plan

Without a Will, your estate will be distributed in accordance with the Administration Act 1969, which may not reflect your intentions. This can create unnecessary stress, delay, and potential disputes for those you leave behind.

The Importance of Keeping Your Will Up to Date

A Will should not be treated as a “one-off” document. It needs to reflect your current circumstances and intentions. Changes in your life can quickly make an existing Will outdated or ineffective.

You should review your Will if any of the following occur:

- Marriage, separation, or divorce
- Entering or leaving a relationship
- Birth of children or grandchildren
- Changes in financial circumstances (including acquisition or disposal of significant assets)
- Business or farm succession planning developments
- Death of a named executor or beneficiary
- Formation of a family trust

Failing to update your Will can result in unintended consequences, including gifts going to the wrong person or key individuals being unable to act.

Marriage will revoke your existing Will, unless made in contemplation of marriage.

The Value of Professional Legal Advice

While there are many online or digital Will providers available, it is important to understand their limitations. These platforms typically provide standardised documents based on limited input and do not offer tailored legal advice.

A properly prepared Will requires consideration of:

- Your personal and family circumstances
- The structure of your assets (including trusts, companies, and farming entities)
- Tax and succession implications
- Potential risks of disputes or claims against your estate

Obtaining professional legal advice ensures that your Will is:

- Legally valid and enforceable
- Structured to achieve your intended outcomes
- Adapted to your specific circumstances
- Future-focused, particularly in relation to succession planning

Our Approach

At BlackmanSpargo Rural Law, we work closely with our clients to ensure their Wills are carefully considered, clearly documented, and regularly reviewed. We understand that for

many of our clients, assets are not just financial - they are part of a broader family, business, and legacy framework.

We recommend reviewing your Will every three years, or sooner if your circumstances change.

A Will is not just a document - it is an essential part of protecting your family, your assets, and your legacy. Ensuring you have a Will and it is up to date is one of the most effective steps you can take to provide certainty for the future.

If you would like to discuss your current Will, or if it has been some time since you last reviewed it, we encourage you to get in touch with our team on Ph: 07 343 9393.