



**PUBLIC TRUSTEE
AND GUARDIAN**

WILLS

Why make a Will?

Most of your life is spent working to build up assets. A home, car, boat, superannuation, insurance and other investments provide the lifestyle and security you want for yourself and your family. Making a Will is the only way to be certain a lifetime's work is passed on to the people you choose.

It provides security for those who are close to you and for those you are responsible for, and it may avoid unnecessary difficulties upon your death.

You may name guardians for your minor (under 18 years old) children and make arrangements for their maintenance and education.

Who should be your Executor?

It is very important that your Executor is aware of their legal responsibilities, and is able to devote the necessary time to the management of your affairs.

Acting as Executor can be onerous and requires an understanding of legal, accounting and taxation matters.

The Executor's duties include:

- locating the Will;
- ascertaining and securing assets;
- proving the Will in court;
- discharging debts;

- establishing trusts;
- attending to income tax returns and capital gains tax issues; and
- distributing and transferring assets according to the terms of the Will.

Our Fees

There is usually a minimal fee payable at the time of drawing your Will.

When your assets are distributed your estate will be charged a small percentage of its total value.

Our fees and commissions are fixed by the ACT Attorney General and adjusted annually in accordance with anticipated changes in the Consumer Price Index (CPI) as well as a 3 year structural review.

Joint tenancy assets attract no commission.

Before you engage us, or any other provider of trustee services, we encourage you to discuss our fees with us, as we believe that price comparisons should be made in full knowledge of the services provided.

Where should I keep my Will?

Your Will is a valuable document and should be kept in a safe place. Wills prepared by the Public Trustee and Guardian are retained in safe keeping free of charge. You will also receive a copy of your Will.



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FACTSHEET

When should I make changes to my Will?

If your personal circumstances change, you may have to make changes to your Will. For example, getting married or divorced, having children, travelling or acquiring new assets would require that you revise your Will. It is important to know that, if you get married, the existing Wills of both parties are automatically revoked.

The staff of the Public Trustee and Guardian are experienced and well-placed to assist you in reviewing your Will.

Giving to charity through your Will

The Public Trustee and Guardian is trustee for the Capital Region Community Foundation, known as GreaterGood, and recommends the Foundation to persons wishing to support charitable causes through their Will.

GreaterGood is a public charitable foundation established by the Public Trustee and Guardian.

GreaterGood holds Australian Taxation Office endorsement as an income tax exempt charity, and its gift fund holds deductible gift recipient status.

The Foundation is a permanent and growing source of funding for charitable activities. To find out more, please contact the Public Trustee and Guardian.

Why is a Will important?

Making a Will is a highly specialised task, often with complex financial, legal and tax implications that need to be considered to ensure that your estate is distributed as you wish.

Early distribution of your estate

A professionally drawn and executed Will greatly helps to reduce the time and cost involved in administering your estate, and distributing your assets and can avoid delays associated with seeking interpretation on poorly worded Wills.

Deciding who benefits

If you die intestate—that is, without a Will—your estate is divided according to the Laws of Intestacy, which may not be in keeping with your wishes.

Choosing the Executor

When you make a Will, you appoint an executor. The executor's job is to look after your estate and to distribute the assets according to the instructions you have made in your Will. The Public Trustee and Guardian is ideally suited to be your Executor.

Have your Will drawn up by the Public Trustee and Guardian

The Public Trustee and Guardian specialises in preparing Wills. Our staff are experienced and well-placed to provide advice on aspects of this important document.

The Public Trustee and Guardian's policy on Will/EPA appointments is that we will only make a Will or EPA where PTG is appointed as Executor, or the partner/spouse is appointed as Executor and PTG is appointed as substitute.