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True love means ensuring your loved ones are in your will this Valentine's Day

Along with the chocolates, flowers and dinners – all of which are great but fleeting traditions associated with Valentine's Day – Australia's leading trustee company is urging all Australians to make a more profound commitment this year – through their Will.

"There is nothing that says commitment and care like showing the people you love that you are thinking of their future and security for when you're not there," said Susan Bonnici, Estate Planning Solicitor at Equity Trustees.

"The best place to start is making sure you have a valid will in place which takes into account the ones you care for most – your partner or spouse, your closest friends, your family or even a charity that's close to your heart."

So this 14 February, while you do the traditional Valentine's things, make the time to think about how these special people in your life would get by without you, and as unconventional as it sounds, showing how much you care by organising any provisions you'd like to make for them from your estate.

Considerations include:

1. Making sure your assets (what you own) **go to the people you want them to**. This includes taking into account provisions for de facto partners where you have been living together for less than two years or have no children.
2. Ensuring **sentimental items** which may be high in emotional meaning but not dollar value will be distributed as you intend– items such as engagement or wedding rings, war medals, or family photos. By spelling out these items, you can ensure they are not inadvertently lost or disposed of unintentionally by an executor.
3. Describing and including **charities you love** if you want to leave a bequest – a useful tip is to ensure that the description is inclusive enough to apply even if the charity changes its name or purpose over time.
4. Whether a trust should be created to hold and protect assets for the use of **vulnerable family members – or future ones** (such as grandchildren).
5. **Not giving it 'to the government'** – while it's a myth that dying without a Will means your assets and money goes to the government, it can happen after a long and complicated process if there are no beneficiaries identified. In addition, sometimes there are tax consequences associated with some inheritances which need to be thought through.
6. **Ensure your ex is out of the picture** - If someone dies before a divorce is finalised, then any provisions made for their ex-partner in their Will continue to apply. The same goes for separation and if neither side have a Will in place, it's possible that in the eyes of the law, they're still a couple.

"None of the above might make for terribly romantic conversations – but the consequences of not working through each of them is even less so! It's vital to get individual advice about what estate planning would work best for your circumstances and put a will in place to make sure that the loves of your life are protected, and your wishes are respected. Surely that's one of the greatest ways to show your love to the ones closest to you this Valentine's Day," said Ms Bonnici.

MEDIA INQUIRIES

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