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WHY DO YOU NEED A WILL?

Making a Will is more than just signing a document. It is a process of organisation and forward planning to ensure all your possessions are disposed of in the way you want it, to the people you want, after your death. It is a way of putting your life into focus for the present and the future.

Some situations are complex and some are simple. Either way, you need to assemble information on yourself: your assets, your liabilities and perhaps your requirements at the time of death. It is a process that forces you to organise your affairs but also gives you a basis from which to maintain that organisation.

GLOSSARY OF TERMS

Assets	Total property, real and personal, belonging to the Willmaker.
Beneficiary	A person who receives a gift or property from a Will.
Beneficiary Listing	A table of beneficiaries and gifts bequeathed.
Bequests	Gifts or allocation of property under a Will and can be Specific (particular item) or General (category of goods).
Codicil	An alteration or addition made to a Will in a separate document and executed in the same way as a Will.
Estate	A person's assets and liabilities existing at time of death.
Executor	A person appointed by a Willmaker to administer his/her Will.
Grant of Probate	A Certificate allowing the Executor/Executrix to proceed with the requirements of a Will.
Guardian	A person appointed to look after (have legal custody of) your minor children.
Intestate	Not having made a valid Will before death.
Letters of Administration	Where a person dies intestate, a document issued by the Courts allowing an administrator to distribute the intestate person's estate.
Liabilities	Debts or monies owing.
Personal Property	Property of a personal nature such as cars, jewellery, that can be moved.
Probate	Certificate 'proving' that an Executor holds a valid Will and can proceed to distribute the Willmaker's estate.
Real Property	Land or buildings
Residual Estate	All of a person's estate left after Specific or General Bequests
Testator / Testatrix	A person making a Will – the Willmaker. Testator refers to a male and Testatrix refers to a female.
Trustee	A person managing property or assets on behalf of other persons (usually minors) and for their benefit.
Will	Document detailing distribution of a person's property after their death.
Willmaker	A person making a Will – a Testator / Testatrix.
Witnesses	Two persons (adults) testifying that the Will was validly made and signed by the Willmaker.

Principal: **Greg Martin**
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