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\$2.5 trillion in household wealth not protected by valid Wills

New research, undertaken on behalf of national law firm Slater & Gordon, has found almost half (47 per cent) of Australians don't have a valid Will leaving almost \$2.5 trillion in personal wealth up in the air after the death of a loved one or family member.

According to latest figures from the Australian Bureau of Statistics Australia's total net household wealth is in the order of \$5.1 trillion.

This leaves some \$2.5 trillion worth of property, homes, shares, superannuation and other assets which are not protected by a Will potentially ending up in the hands of someone other than who the deceased intended.

The new research, undertaken by Essential Research between 7 and 13 December 2009, surveyed 1055 Australians and found some two thirds (63 per cent) of people without a Will know they should have one but don't have the time to have one prepared or had never really thought about it.

A further 12 per cent mistakenly believe that their estates will automatically go to their family regardless of whether they have a Will or not.

Mr Rod Cunich, a family succession planning lawyer with Slater & Gordon, said the enormous amount of money and assets that could currently be contested after the death of its owner is staggering.

"There is a huge amount of family wealth exposed to uncertainty. This has the potential of tearing families apart because of disappointment or worse still, litigation between family members," Mr Cunich said.

"And while the law provides a formula that sets out who is entitled to what in the absence of a Will, the formula often doesn't distribute assets in the way the deceased or their family intended.

"Thousands of people die each year without a Will leaving grieving family members with the added emotional and financial burden of having to deal with uncertainty, delays in processing estates, additional legal expenses and hardship, all of which are avoidable.

"When a person dies without a Will it is their loved ones that are left to deal with the mess. It's a sad legacy to leave behind," said Mr Cunich.

To address this major problem national law firm, Slater & Gordon, has launched a new online Will service that provides:

- A fast and convenient way to draft a legal Will without compromising quality;
- Free safe storage of the Will once completed;
- A system which will not allow clients with complex estates to complete an online Will;
- Free initial legal advice for clients with estates too complex to be managed online.

Slater & Gordon managing director, Andrew Grech, said the firm had spent more than a year preparing the new service, which produces a professional Will of the quality a client would expect from a personal interview with an experienced specialist lawyer.

"Unlike off the shelf DIY Will products, the Slater & Gordon online Will service will not allow users with complex estates to complete the online process. It will instead recommend the client seek personal legal advice from an estate planning professional," Mr Grech said.

"The final product from the Slater & Gordon online Will service is more sophisticated than what most solicitors would prepare and far cheaper.

Media Release

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“As we see people moving increasingly towards using the internet, Slater & Gordon is looking at the different ways we can provide our legal services via the Web, without compromising the quality of our services.”

The cost of a Slater & Gordon online will is \$150 inclusive of GST.

For more information about Slater & Gordon online Will service go to <http://online.slatergordon.com.au>

ABS data sourced from Australian System of National Accounts (5204.0) released December 2009.

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