

Consumer Affairs

& Fair Trading



Facts & Information

Wills and Powers of Attorney

Wills

A **Will** is a very important written document in which you direct how your assets will be distributed after your death. The foresight in making a Will can save family and friends unnecessary hardship and heartache. Any person over the age of 18 can make a Will. However, a Will can only be signed while you are aware of what you are doing.

When you make a Will, you select the executor of your choice. This can be a person or trustee organisation. The executor you appoint is responsible for the entire administration of the estate until the final distribution of assets is made to the beneficiaries. Being an executor is a demanding job, requiring a good understanding of legal, accounting and taxation requirements, so consider your choice very carefully.

Having a Will means the administration of your estate will be quicker, cheaper and more efficient than if you die without a Will. The assets of a person who doesn't leave a Will are distributed according to the law, and this may not be in accordance with your wishes.



Tasmania
Explore the possibilities

Power of Attorney

A **Power of Attorney** is a formal document giving another person the power to manage your assets and financial affairs while you are still alive. The power can be for a fixed period or can be revoked by you at any time, while you are of sound mind.

You can choose to give a person Power of Attorney in various ways. An Enduring Power of Attorney, for example, gives another person authority to act for you at any stage during your lifetime. It can start immediately or be activated later, and will continue to operate even if you lose mental capacity.

A Power of Attorney ceases when you die. Your Will then becomes the document that is used to distribute your assets.

For further information about making a Will or appointing a Power of Attorney, contact your solicitor or a trustee organisation.

CONTACT DETAILS

Department of Justice
Consumer Affairs and Fair Trading
15 Murray Street
HOBART TAS 7000
Telephone: 1300 654 499
Facsimile: 03 6233 4882
Email: consumer.affairs@justice.tas.gov.au
Website: www.consumer.tas.gov.au