

# Problems with wills and estates

**ALAN KNOWSLEY**  
LEGAL MATTERS



**A** change in your circumstances is a good time to make or update your will. No one wants usually to think about what will happen when they die, but there are situations when forward planning and getting everything in place will be vital to the welfare of those loved ones you leave behind.

As an example if you have young children do you want to have a say in who looks after them should you die? If you do have a will you can ensure that your guardianship wishes are followed in the event of your death.

We recommend regularly reviewing your will, generally every five years, especially if your situation changes.

You may have made a will years ago but not looked at it since, and it may no longer reflect your current wishes.

You should consider whether any of the following are relevant for you, as they may present an occasion when you need to make a new will or update your current one: The birth of a child; getting married or entering into a civil union; separating or divorcing from a partner or spouse; buying or selling property; setting up a new business; overseas travel - especially if this will be for an extended period of time.



A will is an important document as it gives legal effect to your wishes and intentions in providing for your loved ones.

However unless it is carefully drafted, properly signed, and appropriately witnessed it will have no legal effect. It is an important document so the requirements are very technical. If you would like to update your

will, or if you do not have one, see your legal advisor about getting your affairs in order.

A further problem with an estate recently came to light following the earthquakes.

The executor of an estate had allowed the insurance policy on a house owned by the estate to expire.

The house was subsequently

damaged in an earthquake.

The earthquake damage caused the house's value to drop by over \$200,000. The executor was found liable to pay \$205,000 to remedy the damage.

It was held that there was an obvious risk of the house being damaged, as another earthquake had occurred in the same area just one month before the

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insurance policy expired. Unfortunately, the executor's failure to insure was simply an oversight, and he did not have a defence for his actions, so he was held liable to pay for the damage to the property.

As the executor of an estate you must make sure that the estate's assets, particularly property, are appropriately insured at all times.

If not, you may be held liable for any damage that occurs while the property is uninsured.

If you are an executor and have concerns about how to carry out your responsibilities, including insuring estate assets, see your lawyer for advice.

## Ray White



Open Home

**Paremata 63 Bayview Road**  
BAYVIEW COTTAGE - 1st HOME/DREAM HOME

This original cottage, located in one of Paremata's most sought after streets, sits high on the north-west facing slopes, with stunning views over the inlet, Marina & on out through Poirua Harbour entrance & beyond. On still days from the deck you can see the stingrays and schools of fish swimming in the inlet. Beautiful ... In need of some TLC, this two bedroom cottage could be a great first home, or if thinking bigger & bolder the perfect place to build your dream home. Generous off street parking plus single garage just add to the appeal of this 761m2 property. Start every Saturday with a walk to your local cafe or enjoy a run around the inlet. Perfect! This is your opportunity to fulfill your dream. RV \$500,000.

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### Deadline Sale

closing 1pm Wednesday 10 May 2017  
View Saturday 22 April at 3.00pm & Wednesday 26 April at 4.00pm  
rwwaikanae.co.nz/WKN20013

**Kevin Sheppard**  
0272895544 0800 722 755  
kevin.sheppard@raywhite.com  
Waikanae Office



Open Home

**Levin 34 Trafalgar Street**

Character & Charm with Modern Benefits!

This lovely home has all the character of a bygone era with the advantages of a modern home. With three bedrooms, a modern kitchen & bathroom, two toilets, wood burner with wetback, heat pump, sunroom, and not forgetting the boys - a large single garage for that ever popular man shed. Within 700 metres of all Levin's CBD has to offer right at your fingertips and an easy walk for the children to get to school. This home is ideal for folk at any stage of life - whether starting a family, or just having the family to visit often this could be yours ... simply phone Julie today to view and the rest is up to you! RV \$235,000. Phone Julie now to make this home your own!

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### Deadline Sale

closing 1pm Thursday 27 April 2017  
View Sunday 23 April at 2.00pm  
nlevin.co.nz/LEV20023

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