

DANGER OF A DIY WILL

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Nowadays, many have started to realise the importance of a Will. However, their fear of the cost has stopped them to seek help from a professional. As a result, many have opted to write a Will on their own.

While a DIY Will seems to be a far faster and cheaper alternative, only those who have liquid and small asset values and relatively straightforward distribution shall consider a DIY Will. A poorly drafted Will will cause more harm than good as it will expose your loved ones to legal and financial risks.

There are some legal formalities that you must strictly follow when writing a Will such as the witnessing rules and the execution rules. Failing which, your Will may be rendered invalid.

There are many considerations which we should take into account when writing a Will and we must make sure they are all well-covered in the Will. For example, the assets, beneficiaries and contingencies will increase over time and thus, it is important to keep your Will updated. You also need to consider other questions like what will happen if both the testator and the beneficiaries die at the same time, how the distribution of assets should be if my beneficiary predeceased me, what if the executor or the guardian appointed in the Will refused to carry out their duty?

The content in the Will must also be fair. After you have passed on, latent issues in your family may raise to the surface and the Will which you considered to be fair may be contested by beneficiaries who think that it is unfair. As such, the wording used in the Will must also be clear and precise. This is to avoid misinterpretation and other problems such as unintended distribution or even create an unrecognized or invalid Will. Also, the statute has conferred power to certain groups of people so that they can claim for the assets if they are not expressly excluded in the Will.

It is worth to note that DIY Wills usually only work if you have simple assets and a non-complicated financial situation. We do understand that most of the people would not like to talk to anyone about their doubts or concerns in estate planning. However, if all these issues mentioned above are not addressed well in the Will, your beneficiaries may need to go through the court proceeding to rectify the deficient Will. This is usually an expensive and time-consuming process that will further cause mental distress to your loved ones. They may either end up receiving a lesser portion of the asset than what they ought to have received or they may end up receiving nothing because the errors made in the Will are irretrievable.

On the other hand, seeking help from a professional to assist you with Will writing can effectively avoid the problems above. Thus, the only way to ensure your wishes will be followed is to have your Will drafted by an experienced Will – writing service provider.