

Planning today for your estate

We strongly recommend that you seek legal professional advice.

All aspects of your personal and financial position need to be considered. There are at least five documents that we want you to consider and have in place to correctly reflect your requirements and wishes:

- 1 Enduring power of attorney (financial)
- 2 Enduring power of guardianship
- 3 Superannuation fund beneficiary nominations
- 4 Insurance policy owner or beneficiary nominations
- 5 A Will

Here are some broad issues to consider in estate planning that we all need to be aware of:

- Assets left as joint tenants such as property and bank accounts pass to surviving tenants regardless of what is stated in the Will
- Superannuation and life insurance do not necessarily pass to your estate to be dealt with in accordance with your Will
- Many people fail to update their nominated beneficiaries, often resulting in, say, an ex-partner receiving an unexpected bonus



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- A Will is revoked by marriage
- A Will is not revoked by divorce, but any disposition to the ex-spouse provided for in a Will that pre-dates the divorce is revoked
- Blended families require careful consideration
- Having no Will means your estate is automatically dealt with in the Courts in accordance with a preset formula. Accompanying this process is usually delay, frustration and additional cost
- Assets held by Companies or Trusts require special attention and a simple statement in your Will is usually meaningless
- Determining who will be the trustees of your Will is critically important
- Leaving assets to pensioner beneficiaries can result in the cancellation of benefits under the Means Test
- Family members or financial dependants may be able to challenge your Will if you have not made adequate provision for them, and upset the implementation of your wishes
- Protecting your estate from spendthrift children (or their spouse) and ensuring your assets arrive at their intended destination requires careful planning
- Determining whether you need a testamentary trust in your Will is also critically important



Talk with us soon so we can help you get started

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