




The importance of estate planning. Before its too late!

Estate planning is much more than just having a will. It's all about ensuring that a person's estate is passed on to their beneficiaries in the most tax-effective and financially efficient way possible when they are gone.

If you die without a will, your assets are distributed by following a standard government formula and it is likely that distribution will not play out the way you would have liked.

For those who do have a will, it may only cover what to do with your personally owned assets and other considerations may have been left out. More and more people hold their wealth in entities such as family trusts and superannuation funds where they do not legally own that wealth and cannot easily direct that wealth through their wills.

Family Trust assets	Superannuation Fund assets	Personal assets
		
<input checked="" type="checkbox"/> Not your personal assets	<input checked="" type="checkbox"/> Not your personal assets	
<input checked="" type="checkbox"/> Not directed by your will	<input checked="" type="checkbox"/> Not directed by your will	<input checked="" type="checkbox"/> Directed by your will
<input checked="" type="checkbox"/> Need to consider future control of trust	<input checked="" type="checkbox"/> Need to consider binding nominations & future control of fund	

It is vitally important that you develop an effective action plan for dealing with your whole estate. At McMillans we provide the information and expertise to help you to engage with your solicitor to prepare a thorough estate plan and give careful consideration to matters such as:

- How will your business wealth be dealt with?
- How should your superannuation be dealt with after your death?
- Who should be appointed executors of your estate?
- Who will control your family trust, companies and superannuation fund?
- How to avoid passing assets directly to persons who may be at risk from creditor or from family law court proceedings?
- How to avoid adverse tax implications?

It is important that you talk with us to undertake a review of your circumstances before a problem arises.

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