

Estate Planning

What is Estate Planning?

Estate planning is more than just making a Will. Although your Will is important, you need to consider your superannuation, Power of Attorney as well as how your assets are held, whether solely, in joint names or by your company or trust.

Why do we need a Will?

A will is a legal document that sets out how you wish your assets to be distributed after your death. If you die without making a Will your assets will be distributed according to statutory and intestacy laws. This may not be what you want. To protect your wishes it is essential to make a valid Will that is properly prepared and witnessed.

Why do we need a Power of Attorney?

An Enduring Power of Attorney will ensure that if you are temporarily or permanently unable to manage your affairs then your nominated 'Attorney' can perform these tasks for you. Should you not have a Power of Attorney in place and you lose capacity, you will not be able to make one. In this situation a family member may be required to go to a tribunal and be appointed to act on your behalf OR a government department may be forced to step in to manage your assets.

What about my Superannuation?

In most circumstances your superannuation is not distributed in accordance with your Will. This can be a complex area of the law particularly where you have a self managed super fund.

Estate Planning Basic Checklist

- Do you have a Will?
- Have you reviewed your Will in the last 5 years?
- Have you chosen an appropriate executor?
- Do you have an Enduring Power of Attorney?
- Have you nominated a beneficiary under your Superannuation policy?
- Have you told your family or executor about your funeral wishes?
- Do you wish to donate your organs?
- Does your family or executor know who your solicitor and accountant are?
- Have you appointed a Guardian for any children under 18 years?
- Does your Will provide for step-children or step-grandchildren?
- If you have beneficiaries with a disability, does your Will adequately provide for them?
- Is anyone likely to make a claim on your estate?
- Do you know what will happen to your self managed super fund, family trust or family company upon your death?

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