

Estate Planning



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What is estate planning?

Planning your legal affairs in the event of death can be complicated. Many people think this just means preparing a simple will. They could not be more wrong.

Some dangers of neglecting estate planning:

- ▶ your assets do not benefit the people or organisations you want
- ▶ your estate or beneficiaries pay unnecessary tax
- ▶ your intended beneficiaries may miss out if:
 - ▶ your spouse or partner remarry
 - ▶ your children are too young or immature to inherit
 - ▶ disputes arise; legal costs and the delay of litigation reduces the value of your estate
- ▶ unnecessary difficulty, stress, delay and expense to your family and friends.

For most people the majority of their assets are not covered by their will.

These include;

- ▶ Life insurance
- ▶ Superannuation
- ▶ Joint Assets
- ▶ Family Trusts

What should be done?

First step is to conduct a detailed analysis of what assets and liabilities you have.

The second step is a plan to deal with these assets in the way you wish, taking into account family circumstances, asset protection and business plan.

The third step is to draft a full set of documents covering all your legal needs, not just a simple will. These may include;

- ▶ a discretionary trust in your will or set up during your lifetime
- ▶ wills of varying complexity
- ▶ enduring power of attorney for financial, property and legal decision making
- ▶ appointment of enduring guardian for health, accommodation and lifestyle decision making
- ▶ advanced care directive
- ▶ adjustments to asset ownership plus superannuation or life insurance nominations
- ▶ business succession planning.

What next?

Our lawyers can assist you with the design and implementation of an estate plan. Working together to establish or update this plan will give you and your family **peace of mind**.

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