



## Estate Planning

### Is your estate plan up-to-date?

Having a comprehensive estate plan will help you to pass on the assets and money you've worked so hard for throughout your life to those that you wish to receive them.

Thinking about your estate plan now, and putting something in place before you die, will save your family a lot of time and stress, as well as giving you peace of mind that they will be looked after financially.

Does your current estate plan have:

- An up-to-date Will. This is a vital part of every estate plan, as it's the legal document that records how you would like your assets and money passed to your beneficiaries.
- Not having a current Will could cause your family considerable heartache, as it opens up your estate to potential legal disputes, the cost of which could decrease its value significantly.
- Adequate life insurance. Having life insurance in place provides a cash payment to your estate in the event you pass away. This payment can be used to pay off expenses such as your mortgage or to support your family by providing funds for your children's school fees or investing for their future.
- Taking out life insurance, whether in your own name or through your super fund, can be a relatively inexpensive way to protect your family.
- Key person insurance is also an important consideration for business owners, as it can help to protect the value of your business and its key people.
- A death benefit nomination for your super. Not having a nomination in place means the trustee of your super fund, not you, determines who receives your super benefit after you die.
- While providing your fund with a binding nomination removes any uncertainty over who receives your super, it only lasts for three years, so you should check to make sure yours is current.
- An enduring power of attorney. This is a legal agreement that allows you to nominate a trusted person to make financial or legal decisions on your behalf.
- Putting an enduring power of attorney in place while you're still capable is a wise move.
- It allows you to continue managing your finances while you're able to, knowing that there's someone that can take

over for you as you get older and may not be able to make important decisions about your estate and ongoing care.

- A plan for your beneficiaries. Leaving money to your family as a cash lump sum may not be the most tax-effective approach, especially if your beneficiaries are minors or are disabled.

There are a range of trust structures that can be used to hold assets and money on behalf of your beneficiaries that won't allow their inheritance to be frittered away.

Having these structures in place well in advance also ensures that your estate can be executed and finalised quickly and efficiently.

It's never too early to start working on your estate plan, however you may have been putting it off due to the paperwork and complexity involved.

We can help you to put together a logical estate plan, one that gives you peace of mind knowing that the assets and money you've worked so hard for will be passed on according to your wishes.



To find out more, please contact us for an appointment.

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