

Estate Planning

Things to Consider

Executors

1. The executor's role is to administer your assets in accordance with your Will.

Guardians

2. These are the people who will look after your children who are under 18.

Distribution of assets

3. Who do you want to leave your assets to if you are:
 - (a) survived by your spouse;
 - (b) not survived by your spouse but you are survived by children;
 - (c) not survived by your spouse or any children or grandchildren?

Testamentary Trust Will

4. A Testamentary Trust is a Discretionary Trust established in your Will and takes effect on your death. There may be asset protection and Income Tax advantages in using such a Trust. In our meeting we will discuss whether testamentary trusts are appropriate in your circumstances.

Superannuation

5. Do you have a self managed superannuation fund? If so, we will ask to see a copy of the trust deed and recent financial statements.
6. Have you made a binding or non-binding death benefit nomination for your superannuation?
7. We will also ask you to bring your latest Member Statement and a copy of your binding or non binding death benefit nomination form of any other superannuation fund of which you are a member.

Do you have life insurance?

8. If so, who is the nominated beneficiary of your life insurance policies?

Do you have a family trust or company?

9. The assets in a family trust or company will not actually form part of your estate as the trust and company will continue after you die. Therefore, you have to plan for the transfer of the control of these assets.



10. We will request copies of the Trust Deed and Constitutions for the Companies and also recent financial statements so that we can ensure that we deal with these entities in accordance with your wishes.

Do you have an Enduring Power of Attorney in place?

11. An Enduring Power of Attorney allows someone else to make decisions for you during your lifetime if you cannot make decisions for yourself.
12. You can appoint attorneys for financial and personal/health matters and you can decide how your attorneys make decisions.

Do you wish to make an Advance Health Directive?

13. An Advance Health Directive provides specific instructions about future health decisions. This form must firstly be completed in consultation with a doctor.

These comments and opinions are of a general nature and are based on Cooper Grace Ward's interpretation of the law as at the date the document was prepared. The position may alter if the law changes as a result of legislation, new rulings or cases. Clients contemplating establishing a trust should obtain specific advice on the implications of that strategy.

