

# Estate planning

## What to consider

### Key points

- Before your meeting with us, review your assets and liabilities and how they are owned – in your personal name, jointly with another person or through a company or trust structure
- Consider issues such as how you would like your assets to be distributed after your death, who you would trust to administer your estate and whether you would like to make any specific gifts
- Also consider whether you need to put enduring powers of attorney and advance health directives in place

### Executors

1. The executor's role is to administer your assets in accordance with your Will. This needs to be someone you trust implicitly. You can appoint up to four executors who will act jointly.

### Guardians

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

### Distribution of assets

3. To whom do you want to leave your assets 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?
4. Do you want to make any specific gifts (e.g. jewellery, artwork or family heirlooms)?

### Testamentary trust Will

5. 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

6. 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.
7. Have you made a binding or non-binding death benefit nomination for your superannuation?

### Do you have a reversionary pension?

8. 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?

9. If so, who is the nominated beneficiary of your life insurance policies and who owns the policies?

### Do you have a family trust or company?

10. 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 need to plan for the transfer of the control of these assets.
11. We will request copies of the trust deed and constitutions for the companies and 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?

12. An enduring power of attorney allows someone else to make decisions for you during your lifetime if you cannot make decisions for yourself.
13. 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?

14. An advance health directive provides specific instructions about future health decisions. This form must firstly be completed in consultation with a doctor.
15. You can now also make an advance health directive for mental health matters.

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