

Planning for Your Estate

Having a will and effective estate plans in place is one of the most important things you can implement for yourself and your family. However, many people give little consideration to structuring their estate plans in a proper manner. This may be for a variety of reasons, including being busy with other matters, finding it overly complicated or not willing to engage in professional advice. For those looking at tidying up this aspect of their situation early in 2022, we explore what's involved in conducting an estate planning process.

Being prepared for the worst allows you to leave behind an understanding of the wishes you have for assets and belongings. But estate planning is more than simply putting a will in place. This is where creating an estate plan may involve a number of professional advisers to ensure the right outcomes are achieved and all aspects are thoughtfully considered. Estate planning may deal with complex issues and therefore requires the expertise of multiple experts (i.e. accountants, lawyers and financial advisers).

Who gets the assets?	When will they get them?	How will they be received?
• Estate verses non-estate assets	• Control of distribution	• Regular income
• Protection of assets	• Taxation consequences	• Single capital payment
• Nominations		

The steps and issues to consider in the process can include the below.

1. Identify your key objectives, legacy and estate wishes. This may entail determining the appropriateness of any early inheritances and acknowledging any concerns of note that require addressing.
2. Understand who may require support in the future and at what time/s.
3. Identify and take into account debts owed.
4. Begin developing an estate plan which will also consider the ownership structure of assets. Unlike estate assets, it is important to understand that joint assets, superannuation benefits, life insurance and company and trust structures are not automatically dealt with via the will.
5. Review objectives with respect to Enduring Powers of Attorney, Enduring Powers of Guardianship and Advance Health Directives. These documents are designed for financial, lifestyle and medical decisions where you would not otherwise have control and ability to act.
6. Identify the people you trust to fill the important estate planning roles and posts. Make sure you have discussed any appointments in advance to ensure the trusted people are willing and able to undertake such roles.
7. Review the estate plans and other documents prior to signing.
8. Facilitate a meeting to formally sign off on the estate planning documents. Action any other updates and requirements (e.g. superannuation beneficiary nomination forms).

A financial adviser is well placed to be able to guide clients through the process to ensure all angles are covered. This can be achieved via the initial fact finding operation and through joint conversations and meetings.

Conclusion

It can take some effort to establish or review your estate plans. But this beats never drafting a plan at all. It's important to review or update your estate plans as situations change (e.g. marriage or divorce, experiencing a significant financial change). Changes in financial circumstances can have an effect on your will and not updating it can lead to ambiguity with regard to your wishes.

Disclaimer

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