

ESTATE PLANNING

Estate planning is more than just making a plan to distribute assets to certain people or organisations. A complete estate plan will allow you to retain control of your assets and to determine who will make decisions on your behalf should you become unable to in the future. It's also a way of ensuring that your estate is passed onto your beneficiaries in the most financially efficient and tax effective way possible.

Estate planning encompasses:

- Will preparation
- Appointing an Executor of the Will
- Determining whether a Power of Attorney is required
- Establishing discretionary trust(s).

Estate planning aims to avoid any next of kin suffering financially and to minimise the risk of family arguments about the contents of the will.

It is essential that you consider the following issues when developing your estate plan:

- Asset protection
- Probate avoidance
- Tax liabilities
- Planning for illness or incapacity
- Protection for vulnerable beneficiaries with special needs
- Selection of guardians, personal representatives and other fiduciaries
- Formation of legal entities to manage assets
- Succession strategies for family businesses

A good estate plan should take into account your personal and financial goals. All assets of any value should be considered, including real estate, business interests, investments, superannuation, insurance proceeds, and personal property. Your plan will be formulated by taking into account the value of your assets, their potential for growth, their liquidity and what you want to pass on to specific individuals or organisations.

Your estate plan will provide you with the comfort of knowing that your wishes will be carried out should anything happen to you in the future. This benefits not only you, but also your family members who may otherwise bear the burden of making choices without your input.

This article contains general information only and is not provided as legal advice. Professional advice should be taken before any course of action is pursued, or any information here is relied upon.

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