

# Estate Planning

Estate planning means a strategy (Estate Plan) for the distribution of your assets accumulated during your lifetime to special people and causes that you select.

## The fundamentals of Estate Planning

An effective Estate Plan is very important and it should be comprehensive and cover multiple legal documents and arrangements.

### Will

A will provides certainty concerning the distribution of your assets following your death to conform with your wishes and avoid the additional delays and legal costs of dying intestate without a will.

### Enduring Power of Attorney

You may appoint under this legal document the specified individual or individuals empowered to make financial and legal decisions on your behalf during your lifetime, if you become incapacitated.

### Enduring guardianship medical directive

You may appoint a person to make decisions about your health and lifestyle during your lifetime, if you become incapacitated.

### Discretionary family trust

A trust created by a trust deed enables a trustee to hold assets provided by you to be held upon trust for the benefit of 1 or more beneficiaries, typically your immediate and wider family relations.

### A trust entity can provide:

- asset protection and taxation advantages
- income and capital distributions to beneficiaries during your lifetime

A trust deed is a technical document and should be prepared by a qualified professional.

## Key areas for consideration

### Will preparation and execution

For a will to be valid, it must be executed or signed in compliance with certain formal legal requirements that must be met. These requirements can vary in different States and Territories. A skilled professional can advise.

### Financial choices

You need to decide how you intend to divide your estate among beneficiaries and make gifts to your preferred charities or other causes.

### Intention clarification

Consider the full range of circumstances, including mixed or blended families, de-facto relationships, previous marriages or stepchildren, to ensure asset distribution reflects your true intention.

An estate plan enables your wishes to be fulfilled if you become ill or incapacitated or after your death.

## For more information on Estate Planning talk to one of our advisers on **135 444**

### **Record simplification**

Collate your financial records and legal documents to avoid delays and provide more accessible information concerning your asset and investment arrangements.

### **Superannuation**

Superannuation arrangements may require direct dealing with the relevant superannuation fund as they are not generally dealt with under a will. Special consideration is required in the case of a SMSF or consolidation of multiple superannuation accounts.

## **Estate plan advice**

You may require one, or several meetings with an Anne Street Partners in-house solicitor to create an Estate Plan, depending on your estate complexity.

### **Step 1: initial consultation**

#### **You meet our in-house solicitor to:**

- discuss your circumstances and wishes
- review all your details to ensure they capture all relevant information
- confirm your instructions as you decide

#### **You should consider in the case of a will:**

- your choice of beneficiaries to receive your assets after your death
- an appropriate executor
- possible organ donation
- whether anyone may contest the will
- an appropriate guardian for any children

### **Step 2: document preparation**

Our in-house solicitor will draft or prepare the legal documents relevant to your Estate Plan and forward them to you for your review and approval. The solicitor is experienced and sensitive in dealing with complex family circumstances.

### **Step 3: document signature**

The legal documents will require formal signature or execution following your approval. The solicitor will ensure compliance with applicable legal rules, including witnessing of execution signature. The cost of preparation of your Estate Plan will vary, depending on your estate complexity.

### **Estate plan review**

We recommend that you review your will or other Estate Plan documents every five years, or earlier if your circumstances change. We are ready and available to advise you concerning the review.

### **Where we can assist**

Talk to Anne Street Partners Legal Pty Ltd (ACN 135 905 538) today about creation of a comprehensive Estate Plan that protects and assures your legacy and avoids lengthy delays or undue expenses.

**We're here to help you.**

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