

Estate planning is the process of arranging for your assets to be dealt with, after death, in accordance with your wishes while minimising the impact of stamp duty, tax and administration expenses. Effective structuring of your business and investments during your lifetime is an integral part of any estate plan.

Preservation of assets

The underlying objective of an estate plan should be to generate wealth and then to quarantine assets to ensure that they remain available for distribution as you wish, and are not exposed to the risks of the commercial world.

Do I need a will?

A will is generally the most important document any person will sign. After death the terms of a will can only be altered by a court and, unless a court intervenes, the will regulates how the deceased's assets are to be finally dealt with.

Can my will be challenged?

A will can be challenged for a host of reasons ranging from improper execution of the document through to complaints that it did not adequately apportion the deceased's estate to potential or actual beneficiaries.

Sound estate planning will ensure that the formalities needed to ensure the validity of the will are satisfied and that the scope for dispute about its terms is minimised.

Dealing with business assets

Business assets, such as shares in a company or ownership interests in a partnership or trust, often have the highest value and provide the greatest opportunity for dispute. A business succession strategy, providing for management and ownership of the company, partnership or trust, is normally an indispensable element of an estate plan.

What happens to my superannuation and life insurance

Superannuation and the proceeds of life insurance policies are another high value class of assets which need to be carefully dealt with as part of an estate plan.

Superannuation structures need to be strategically reviewed on a regular basis to ensure that they comply with the rapidly changing laws and that their tax-effective value is maximised.

Who will look after my affairs if I am unable to

Using an enduring power of attorney (**EPA**), you can select the person or people you wish to look after your affairs if you are incapacitated through illness, accident or old age. An EPA will specify the powers you wish to give to one or more people and can give directions about your wishes in relation to what happens to you and your assets.

Who should I talk to

A sensible estate plan will usually require input from your financial adviser, accountant and lawyer to ensure that it provides adequately for your needs.

Succession Matters

Our service provides:

- an estate plan specifically tailored to your needs and circumstances during your lifetime;
- legal documentation that supports your plan using an approach that minimises tax;
- utilisation of existing structures, such as superannuation funds and trusts to provide taxation benefits and asset protection strategies; and
- a cost effective approach that compliments your overall financial plan.

**Information Source -eLawyer*

NOTE: This information guide covers legal issues in a general way. It is not designed to express opinions on specific cases. It is intended for information purposes only and should not be regarded as legal advice. Further advice should be sought regarding your specific situation before taking any action.