

A Guide to Estate Planning

Estate Planning is about more than just preparing a valid Will. It's about making sure your family is provided for and that your assets go where you want them to after you die.

A good estate plan can:

- Ensure the ownership and control of your assets passes to your intended beneficiaries in the right proportions
- Minimise the tax impact on your estate and beneficiaries
- Ensure your estate is administered in a cost efficient and timely manner
- Protect assets if a beneficiary is involved in any legal difficulties (for example, bankruptcy or divorce) or under a legal disability.
- Essentially, a good estate plan can provide you with peace of mind and help avoid potential complications for your beneficiaries.

Working out what you need

Firstly, have you considered whether you've accumulated enough assets to provide for your family and pay off debts if you die? If you think there's a shortfall, we will be able to suggest some ways for you to make up the shortfall.

Have you also thought about who will inherit which assets and in what proportions?

If you're sick or injured and unable to control your investments, have you chosen someone to manage your affairs for you?

You should review your estate planning needs on a regular basis and particularly when an important event occurs such as:

- Getting married
- Getting divorced
- The birth of a child
- The death of a relative you have provided for
- Starting work
- Changing jobs
- Retiring.

Each of these events can be a life-changing experience for you and your family and should prompt you to think about your estate planning needs and objectives. Estate Planning is an important part of your overall financial plan and you shouldn't leave it until it's too late.

Please refer to the below checklist to see whether you are on track to achieve your Estate Planning goals.

An Estate Planning Checklist

Do you have a valid Will?	Yes	No
Have you reviewed/updated it since the last significant event in your life?	Yes	No
Have you disposed of or purchased a major asset?	Yes	No
Does your Will protect your assets to ensure they are not inappropriately diminished?	Yes	No
Do you know how much money your family would need if you died today?	Yes	No
Do you have a funding strategy in place?	Yes	No
Are you and your family protected if you were to die or become disabled/injured?	Yes	No
Is your income protected?	Yes	No
Are the protection measures you have in place adequate for your family's needs?	Yes	No
Have you appointed someone to look after your affairs if you die or become disabled?	Yes	No

If you have answered No to any of these questions then it is possible that you have a gap in your Estate Planning needs.

Please contact Paul Messerschmidt on (02) 9262 5566 or via email to discuss further.