

Quick Facts...

Estate Planning

Estate Planning is about making sure your family is provided for and that your assets go where you want them to after you die. If you pass away without a Will your assets will be allocated as per the current legislation, this may not be in line with your wishes.

A good estate plan will:

- Ensure that the ownership and control of your assets pass to your intended beneficiaries in the correct proportions;
- Minimize tax being imposed on the income and capital gains earned on those assets;
- Protect those assets should a beneficiary be involved in any legal difficulties, for example, bankruptcy or divorce.

Essentially, a good estate plan can provide you with peace of mind and minimize potential complications for your beneficiaries.

Firstly, have you accumulated sufficient assets to provide for your family and pay off any debts in the event of your death? If you determine there is a short fall, your financial planner will be able to suggest some ways for you to make up the shortfall.

Consider your estate planning needs, have you thought about who will inherit your assets, which assets they'll inherit and in what proportions?

If you are injured and unable to control your investments, have you chosen someone to manage your affairs for you whilst you are recuperating? This is known as an Enduring Power of Attorney. It gives another person the legal power to act on someone's behalf in relation to their financial affairs.

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

- Retirement
- Marriage
- Divorce
- The birth of a child
- Death of a relative you have provided for
- Commencement of change of employment

Each of these events can be a life changing experience for you and your family and should trigger a consideration of your estate planning needs and objectives. At any stage of your life, estate planning is important and it should be considered and reviewed regularly. Estate planning is an important part of your overall financial plan and it shouldn't be left until it is too late.

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