

# Plant & Associates

## Planning your estate and the importance of preparing your Will



*'It is important to have a valid Will and to review it regularly to make sure it is still in line with your intentions'*

Estate planning is an important step in financial planning. It helps ensure that your estate will be distributed as much as possible according to your wishes. Planning can also minimise complications for your family and other beneficiaries during a difficult time.

A Will sets out how you want your estate to be managed and distributed after your death. It can also include the appointment of a guardian for your minor children. Without a will, administration of your estate will be costly, time consuming and must be distributed according to state based legislation rather than what you would have wanted for your family and your beneficiaries. Therefore, it is important to have a valid Will and to review it regularly to make sure it is still in line with your intentions.

### **Enduring power of attorney**

If you were to become incapable of handling your affairs, the control of your assets could revert to a person appointed by a court. It would be more useful if you had an enduring power of attorney set up now so that if you cannot manage your own affairs, someone you trust who you have chosen to act for you can make the important decisions affecting you and your affairs.

### **Set up a trust**

Setting up a trust with a nominated trustee, who has responsibility for distributing the estate to your nominated beneficiaries can have tax benefits. It can also be used to protect assets from dependents' creditors or in cases where a dependent is not capable of managing money.

### **What happens to your superannuation if you die?**

If you die while you are a member of superannuation plan, your beneficiaries can claim a death benefit. This is equal to your account value, plus any insured death cover. It is important that you keep your **binding death nomination** up to date, in line with your personal circumstances – ideally every three years. If this is not reviewed, your death benefit may not go to the people you want it to.

A solicitor can help you plan for your estate, prepare your Will and set up an enduring power of attorney.



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Accounting, Tax and Business Advice