

Estate Planning

As life becomes more complicated it is important to ensure that you obtain comprehensive estate planning advice that is tailored to satisfy your specific needs and those of your family and loved ones.

WILKINSON THROSBY & EDWARDS can help you by reviewing your current circumstances and recommending appropriate structures and practical solutions. Our aim is to ensure that you achieve your objectives by applying a comprehensive and understandable estate planning strategy.

WHAT DOES GOOD ESTATE PLANNING INVOLVE?

Good estate planning is much more than just putting in place a Will and reviewing it every 5 or 10 years. It requires an holistic approach which recognises that needs and circumstances change over time.

We help clients to address their lifetime needs, in addition to the more traditional estate planning issues of who they want their estate to pass to following their death.

Important issues which should be considered include:

- **a current Will** – clearly establishing who will administer your estate and who the beneficiaries are. Other provisions can include guardians for minor children, testamentary trust provisions and control of lifetime trusts;
- **enduring powers of attorney** - ensuring that your financial affairs can be managed efficiently during periods of incapacity;
- **appointments of enduring guardians** - giving you greater control over lifestyle decisions which might be made on your behalf if you cannot make such decisions yourself;

- **advance care directives / living wills** - providing an opportunity to express your wishes and preferences for medical treatment should you become seriously ill or incapacitated;
- **superannuation death benefits** - allowing you to nominate specific beneficiaries;
- **trust structures** - enabling you to make lifetime provision for beneficiaries with specific needs;
- **a memorandum of wishes** - setting out your intentions and preferences to ensure that trustees are aware of the immediate and long term needs of particular beneficiaries (such as a young children or vulnerable persons);
- **retirement planning** - planning for future residential and care needs including living in Retirement Villages and Aged Care facilities;

there is no need to complicate your estate planning unless it is necessary or beneficial to do so

In our experience, many people are not aware of all of the factors which should be considered when reviewing their estate planning. Investment arrangements and changing family structures mean that it is not uncommon for a client whose affairs are straightforward to:

- have partners or family members who are financially dependent on them;
- have children from previous relationships whom they wish to benefit;
- own an investment property as well as their main residence;
- have significant superannuation assets in a public fund or a self-managed super fund or a combination of both;

- have multiple professional advisers for their tax, investment and accountancy needs;
- be involved in a family business, partnership or private company;
- own shares in, or be a director of, a private company;
- be a trustee or a beneficiary of a trust;
- be engaged in a business or occupation which results in exposure to financial risk.

All of these factors can have a significant impact on how an estate should be structured.

PLANNING FOR THE FUTURE

As part of our service we can provide advice about the practical steps that can be taken to simplify the administration of your estate after you have passed away. This can be of particular benefit in 'simpler' estates where assets are to pass to a surviving spouse or partner.

REDUCING THE RISK OF A DISPUTE

Good estate planning also includes consideration of whether there may be claims made against your estate.

We can advise you about the likely prospect of a claim being made against your estate.

We can also advise you about structures that may reduce the risk of a claim being successful and in many cases prevent a claim from arising in the first place.

the traditional 'simple' Will appointing the surviving spouse as the sole executor and beneficiary is no longer adequate for many clients

A PERSONALISED APPROACH

We believe in tailoring our advice to your specific circumstances, rather than providing a one size fits all packaged 'solution'.

Our approach requires openness and a clear understanding of your goals and the steps we need to take to achieve them.

HOW CAN WILKINSON THROSBY & EDWARDS HELP?

If you feel that we may be able to assist you with your estate planning please contact **Chris Young** on (02) 4861 2499.



Chris is a dual qualified solicitor (NSW and England & Wales) and is a member of the Society of Trust and Estate Practitioners (STEP).

Chris has experience from working in both NSW and the UK and is able to assist with:

- Wills (including multi-jurisdiction estates);
- Contested estates (including family provision claims and disputed Wills);
- Lifetime and testamentary trusts;
- Applications for Grants of Probate and Letters of Administration;
- Enduring Powers of Attorney;
- Appointments of Enduring Guardian;
- Advance care directives;
- Superannuation planning;
- Acquisitions of property interests in Retirement Villages;
- UK Inheritance Tax.

WILKINSON THROSBY & EDWARDS THE SOUTHERN HIGHLANDS LAW FIRM

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