



# Planning your estate – it's more than just a Will

**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. Estate planning is an important part of your overall financial plan and it shouldn't be left until it is too late.**

A good estate plan will:

- ensure that the ownership and control of your assets passes to your intended beneficiaries in the correct proportions; and
- that this happens in a way that results in the least amount of income tax being imposed on the income and capital gains earned on those assets, and which protects 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 minimise potential complications for your beneficiaries.

## **Working out what you need**

Have you considered whether you have sufficient assets accumulated to provide for your family and pay off any debts in the event of your death? What about if you are injured and unable to control your investments – have you chosen someone to manage your affairs for you whilst you are recuperating?

Even if you already have a Will, a simple Will which leaves your assets to various people may not be the best option for your particular circumstances, particularly if you have children from a previous marriage or your own relationships have changed. When looking at your estate planning needs, you need to consider who will inherit your assets, which assets they'll inherit and in what proportions.

Your estate planning needs should be reviewed on a regular basis, and particularly when an important event occurs, such as:

- Marriage or divorce
- Change of employment or retirement
- The birth of a child or the death of a relative that you have provided for.

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.

## **An estate planning checklist**

Take a moment to consider the following questions:

- Do you have a valid Will?
- Has it been reviewed/updated since the last significant event in your life?
- Does your Will provide adequate protection to ensure your assets are not inappropriately diminished?
- Do you know how much money your family would need if you were to die today?
- Do you have personal insurance in place (life cover, T&PD, income protection, trauma insurance)?
- Do you know how much cover you have under your personal insurance policies?
- Is this cover sufficient?
- Have you appointed someone to look after your affairs if you die or become incapacitated?
- If you are a business owner, have you considered exit strategies from your business?
- If you are a business owner, have you planned for the future of your business after you pass away?

If the answer to any of the above questions is 'No', then it's possible that you have a gap in your true estate planning needs.

## **Ask your financial adviser**

Your financial adviser can assist you in identifying gaps in your insurance and estate planning needs and can recommend solutions to address them. If you need specialist advice, we can refer you to the appropriate professionals. Please contact your financial adviser if you have any questions in relation to your estate planning needs.