



ESTATE PLANNING PROTECTING WHAT MATTERS

AN EFFECTIVE ESTATE PLAN IS FOR EVERYONE

Creating and maintaining an Estate Plan is the best way to ensure your estate (what you own) is passed onto your chosen beneficiaries and in the most financially-efficient and tax-effective manner. It means preparing a documented plan while you're alive and capable, to protect your wealth and to facilitate passing your assets onto family members or others with absolute clarity, at a time and in the way you want.

AN ESTATE PLAN IS IMPORTANT

Deciding if an Estate Plan is important or necessary depends on your financial situation, but most people with acquired wealth held in legal entities – like trusts or superannuation – will derive significant benefits from documenting their Estate Plan.

A well-constructed Estate Plan can maximise the value of the assets that are passed on after your death and can provide certainty that they go to the people and places you want.

It gives you peace-of-mind to get on with life, and clarity for your beneficiaries when they'll need it most.

An Estate Plan also takes into account your non-financial matters and instructions, like the care of dependent children, medical treatment and accommodation if you become incapacitated, any charitable donations you want to leave behind – even your wishes for the way you want your life to be celebrated.

A WILL IS NOT ALWAYS ENOUGH

It's a common misunderstanding that having an up-to-date Will is the same as having an Estate Plan. This is not always true – if you've accumulated a level of wealth across a variety of assets, a Will is possibly the least important document.

A Will generally only deals with assets owned personally. More people now have their wealth in trusts, superannuation funds and in the name of a spouse. Family wealth can also be held in business assets, so an Estate Plan can be important.

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ESTATE PLAN ESSENTIALS

An Estate Plan should:

- capture your circumstances and plans for distribution of your assets in one document;
- incorporate a Trauma Action Plan, giving your loved ones clear guidelines for who to contact and what to do at the most difficult time;
- be simple to administer and operate, usually by an independent person you can trust;
- be cost-effective to maintain; and
- be reviewed and updated regularly, to reflect any changes in your circumstances.

PREPARING YOUR ESTATE PLAN

Many people delay Estate Planning because of the delicate topic or fear that the process will be too difficult and too costly.

To rule out the first concern, everyone will pass away at some stage, so dealing with your estate is inevitable. It's better to have a comprehensively-documented plan in place, rather than allowing your family to deal with the legal and emotional ramifications once you're gone.

To start on your Estate Plan, it's best to engage a professional advisor with experience in this field – a solicitor, business advisor or accountant. Logically, you would use someone who knows your financial and family position, as well as your business activities (your advisor at The Peak Partnership).

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Learn more at www.peakpartnership.com.au



The Peak Partnership
CHARTERED ACCOUNTANTS

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WORKING WITH THE PEAK PARTNERSHIP

When you engage The Peak Partnership to work on your Estate Plan, our role is to help you gather all the necessary background information, assemble that information into a detailed Estate Plan document and provide you with a number of options to help you achieve your wealth distribution objectives.

The first step – gathering information – could include details for:

- the key people in your life;
- documents you have or need (eg. Will, Power of Attorney);
- businesses and structures you have in place;
- your assets, debts and regular bills;
- any legal responsibilities and insurance cover;
- your medical background; and
- your online or digital identity.

A key part of this process is to first understand your current situation, to determine what's required to complete an Estate Plan that matches your wishes – conducted through a simple online survey.

Once all information is collated, we'll project manage the process and engage any other professional legal advisors who may need to provide input (we're also happy to work with your preferred advisors).

*Estate Planning
is for adults of
every age.*



YOUR ROLE

Creating an Estate Plan is a collaborative process, so your role will include:

- providing the necessary background information, using the guidelines and checklists we'll supply;
- articulating your concerns and desired outcomes;
- identifying the key stakeholders likely to be affected by your decisions (we suggest involving your older children and any other important family members in the discussions); and
- proactively engaging in the process with your feedback and decision-making.

If you want to know more about setting up an Estate Plan – without any up-front commitment or cost – talk to Brad Roberts, one of our Directors at **The Peak Partnership** on 07 3360 9888.

A NOT-SO-FINAL THOUGHT

If you think Estate Planning is a morbid topic to be avoided at all cost, have you considered how you and the people who rely on you would operate if you became isolated or uncontactable? It's not uncommon for natural disasters to disconnect people.

With an Estate Plan and Trauma Action Plan in place, you and those around you can continue to cope and function through any turbulent times.

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