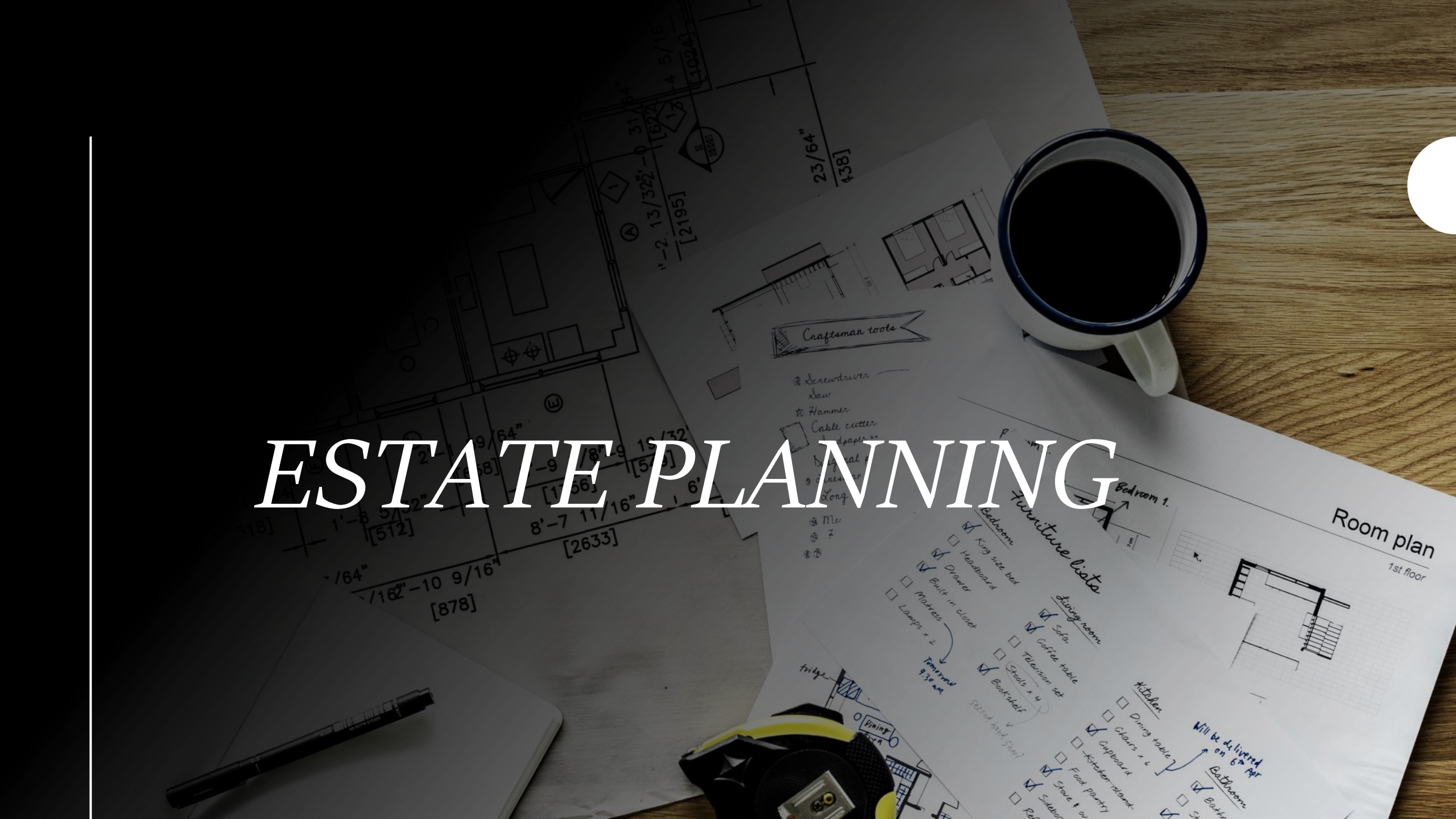


ESTATE PLANNING



- A good estate plan will help make sure your wishes are carried out when you die. It can also help if you become unable to make your own decisions.

- Includes the legal instruments, such as Will & POA to transfer your assets in the event of death.

- It is best to seek assistance from advisors to put your estate planning in place.

ESTATE PLANNING

After Death

I. Will

II. A testamentary trust

III. Superannuation Binding Nomination

If you are unable to make your own decisions

I. Any powers of attorney

II. A power of guardianship

III. An advance healthcare Directive

WILLS

- Will is legal document that sets out how you want your assets and other belongings to be distributed when you die.
- It is part (but not all) of your estate plan.

- Your will can cover things like:
  - how you want your assets shared
  - who will look after your children if they're still young
  - any trusts you want to set up
  - how much money you'd like to give to charities
  - plans for your funeral

- As you have children under age 18, you should also consider nominating someone you trust as the guardian of your children in the event of your death.

- Your Will needs to be properly signed and witnessed and kept in a safe place.

- It should also be reviewed on a regular basis, particularly when either your family circumstances or investments change.

Testamentary Trusts

- It is a part in your will.
- It takes effect when you die, and it's administered by a trustee, who you usually name in your will.

The trustee looks after your assets until your beneficiaries can get them. This is set out in your will, and is either when:

I. a child reaches a certain age, or

II. a beneficiary achieves a specific goal (for example, they get married or earn a particular qualification)

- You may want to consider setting up a trust if your beneficiaries:

i. are minors (under 18), or

ii. have diminished mental capacity, or

iii. may not use their inheritance well

- Another reason to consider a trust is to avoid family assets being:

i. split as part of a divorce settlement, or

ii. part of bankruptcy proceedings

Superannuation Death Nomination

In the event of your death, superannuation benefit is paid to your nominated beneficiary.

i. Binding Nomination

ii. Non-Binding Nomination

i. Binding Nomination

A valid binding beneficiary nomination will ensure your Super benefits are paid to the eligible beneficiaries you nominate,

as long as they are classified as a dependent or your legal personal representative, and in accordance with legislative requirements.

ii. Non- Binding Nomination

Non-binding beneficiaries are those you wish to receive your super and any insurance benefit upon your death.

A non-binding nomination is not formally binding on the trustee and only acts as a guide for the trustee in deciding how to pay your Death Benefit.

Power Of Attorney

- Document where you give someone else the legal right to look after your affairs for you.

- It's important to nominate someone that is trustworthy, financially responsible, and likely to be around when you need them.

Types of POA

I. General POA

Allows someone to make financial and legal decisions for you.

It is usually for a specified time

e.g.: If you're overseas and can't manage affairs at home

I. Enduring POA

Allows someone to make financial and legal decisions for you if you are unable to make decisions yourself.

I. Medical POA

Allows someone to make medical decisions for you if you are unable to do so.

No authority to make other decisions.

A Power of Guardianship

- An enduring guardian (EG) is a person you appoint to make important personal, lifestyle and treatment decisions on your behalf, should you ever become incapable of making such decisions yourself.
- To appoint an enduring guardian, you will need to fill out an Enduring Power of Guardianship (EPG).
- Appoint one or more enduring guardians.



The key difference is that a Power of Attorney makes decisions over financial and legal affairs.

Whereas an Enduring Guardian has the power to decide on matters regarding lifestyle, health and welfare.

Decisions enduring guardian can make:

- decide where you live, whether permanently or temporarily
- decide who you live with
- decide whether or not you work and, if so, any matters related to that work
- make treatment decisions on your behalf to any medical, surgical or dental treatment or other health care (including palliative care and life-sustaining measures such as assisted ventilation and cardio-pulmonary resuscitation)
- decide what education and training you receive
- determine who you associate with
- commence, defend, conduct or settle any legal proceedings on your behalf, except proceedings that relate to your property or estate
- advocate for and make decisions about the support services you access
- seek and receive information on your behalf

An Advance Healthcare Directive

- An Advance Care Directive is an instruction that a person makes now about their future medical treatment or health care in the event he or she loses capacity to make decisions.
- It involves talking about your values, beliefs and preferences with your loved ones and doctor.

Thank you !!!!