

InfoSheet

Estate planning

Estate planning is a legal process to determine how and ensure that assets will be distributed efficiently and in accordance with your wishes.

Efficiency+ Fulfillment+ Integrity+ Teamwork

What is estate planning?

Estate planning is more than simply making a will. To ensure your assets are preserved and beneficiaries receive maximum benefits the estate planning process takes into account:

- your wishes
- marriage, separation or divorce of you or a beneficiary
- financial and business structures
- current taxation, superannuation and other relevant laws
- spendthrift, disabled or bankrupt beneficiaries
- joint tenancies (where the surviving owner inherits automatically)
- superannuation and life insurance proceeds

The estate planning process

At Ward Legal we review your entire personal and business circumstances. A review could include:

- how you hold assets
- superannuation nominations, particularly binding nominations
- life insurance policies
- pensions and other entitlements
- capital gains tax implications
- consideration of the financial and personal position of your beneficiaries
- taxation effects on your beneficiaries

It is important that we understand your full situation. If we are not fully aware of your circumstances there is a risk that inadequate arrangements might be made for your beneficiaries.

The tools of estate planning

The tools used by your experienced estate planning lawyer are:

- a tax effective will
- testamentary trusts
- an enduring power of attorney
- a living will
- life insurance
- superannuation
- an appointment of enduring guardian
- special disability trusts.

Regular review

Please keep in mind, regular review – often in close collaboration with your financial planner/accountant – is essential to ensure your estate plan remains appropriate in an environment of changing laws and personal circumstances.

Contact Ward Legal's estate planning team

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