

What is an Estate Plan?

Do you need an Estate Plan if you have a Will?

It's a good idea to have one and here's why.

A well-designed Estate Plan clarifies how you want to be looked after if you become incapacitated and cannot speak for yourself.

Your Estate Plan also formalises what you want to happen to your assets during your lifetime and after your death. It can include provisions about your healthcare and finances if you suffer from a medical condition, or are of an advanced age and are unable to make independent decisions.

It's a way to make your wishes known in writing.

An effective Estate Plan can also ensure you pay the least possible tax on your assets so that your beneficiaries receive more and the government receives less.

Your Estate Plan may include:

- a Will
- a testamentary trust that is established as part of your Will
- binding death benefit nominations that determine the beneficiaries of your superannuation
- beneficiaries of any life insurance policies you might have
- an advance healthcare directive that will determine your healthcare options in the event you become incapacitated
- instructions about the care of your body after death and in the case of cremation, ownership of the ashes
- powers of attorney
- a power of guardianship that gives a person you designate the authority to choose where you live, and to make decisions about your medical care in the event you become incapacitated.

It's also important to update your Estate Plan whenever your life circumstances change. This includes the following:

- you get married
- your divorce or separate
- you have children or grandchildren
- you have a significant change to your financial circumstances
- your spouse or one of your other beneficiaries in your Will predeceases you

Get in touch with us to discuss how a well-designed Estate Plan can help you formalise your wishes.