

# Estate & Succession Planning

Asking the right questions to ensure that your Estate is handled in accordance with your intentions



*Question:*

**How good is your Estate & Succession Plan?**

*Answer:*

**Only as good as the questions you ask yourself.....**

Completing a simple Will is generally not enough to ensure your assets and interests are directed to your intended beneficiaries.

Superannuation benefits and interests in corporate structures and trusts require additional documentation and analysis, to ensure your interests are appropriately dealt with.

Asking the right questions about your needs is the key to ensuring your Estate is dealt with according to your intentions.

Contacting an adviser is the first step to ensuring your Estate is handled **the way you want it handled** upon your death.



Contact an adviser at

[www.saltfinancialgroup.com.au](http://www.saltfinancialgroup.com.au)

today to determine the questions you should be asking to ensure you prepare an effective Estate & Succession Plan.

Phone: **03 9088 4777**



## **Estate & Succession Planning** **Controlling your assets after death**

**Estate Planning** is a specialist area that deals with the preparation of Wills and other documentation to ensure that your Assets are distributed according to your wishes upon your death.

Whilst Estate Planning is generally not a topic many people enjoy considering, it is an essential aspect of everyone's financial affairs. If done without proper consideration, your Estate Plan can create unnecessary emotional and financial heartache for your intended beneficiaries.

Your Will is the cornerstone of your Estate & Succession Plan. It outlines how you wish for your personal assets to be distributed and how your children are to be cared for.

**Your Will however, is limited in its ability to fully cater for all of your assets and interests.**

Your Will, for example, cannot deal directly with your superannuation benefits.

For this reason, having a simple Will prepared to manage your Estate is generally not enough to ensure your assets and interests are handled according to your wishes. What is actually required is an **Estate & Succession Plan**.



**Developing an effective Estate and Succession Plan is all about asking the right questions.**

How do I give my assets to my intended beneficiaries in a tax effective manner? Who will succeed me in my business or corporate interests? Could my Estate be challenged?

We can help you to ask the right questions, to ensure your assets and interests are distributed according to your wishes.

Contact us today to discuss your Estate Planning requirements, and ensure that your interests, and the interests of your intended beneficiaries, are handled according to your intentions.

*The following are just some of the questions you need to ask yourself to ensure your Estate Plan is effective:*

**Do you have a Will?**

If not, you cannot control who receives your Estate.

**Is your Will up to date?**

Have your personal or business circumstances changed since your last Will? Did you know that marriage can often require you to update your Will?

**Have you been previously married? Do you have children from a previous relationship?**

If so, have you ensured that your Will cannot be challenged?

**Do you run a business, or are you in a business partnership?**

What would happen to your interest in the business if you died? What would happen to the business if your business partner died?

**Do you have a family or unit trust?**

Who will control the trust after you die? Who will be entitled to receive your interest in the Trust?

**Are any of your intended beneficiaries infant children, disabled, or physically vulnerable?**

Do you need to appoint Guardians, or set up Testamentary Trusts for any of your beneficiaries?



**Is your Will tax effective?**

Should you be setting up Testamentary Trusts for your beneficiaries? In certain circumstances, Testamentary Trusts can save your beneficiaries substantial Capital Gains Tax, Stamp Duty and/or income tax.

**Did you know your Super is not covered in your Will?**

You may need to prepare death benefit notices in your Super Fund.

**“Developing an effective Estate Plan is all about asking the right questions”**