

Who Needs Estate Planning



If you don't make a Will

- ❖ *The following is a guideline of what will happen to your estate if you don't make a Will.*

If you have a spouse but no children or parents....

Whole estate to your spouse

If you have parents but no spouse or children....

Whole estate to parents equally

If you have a spouse and children....

Spouse receives the first \$155,000 and 1/3 remainder of the estate plus all personal chattels
Children receive 2/3 of the remainder

If you have a spouse and parents but no children....

Spouse receives the first \$155,000 and 2/3 remainder of the estate plus all personal chattels. Parents receive 1/3 of the remainder

If you have children but no spouse....

Whole estate to children equally

If you have no spouse, children or parents....

Whole estate to certain blood relatives, but if too remote then to the Crown

For more information on preparing or reviewing your Will talk to us today.

What is an Enduring Power of Attorney (EPA)?

Legal document that appoints an agent to act on your behalf

- ❖ Two general types:
 - Property
 - Personal care & welfare
- ❖ Provides for someone to look after your affairs
- ❖ Avoids the Court appointing a manager

Why do you need an EPA?

- ❖ Peace of mind that dependents and yourself will be looked after
- ❖ Allows you to control who is appointed
- ❖ Creates facility for your wishes to be actioned when you do not have the capacity to act yourself
- ❖ Ensure joint assets can be handled when your partner does not have the capacity

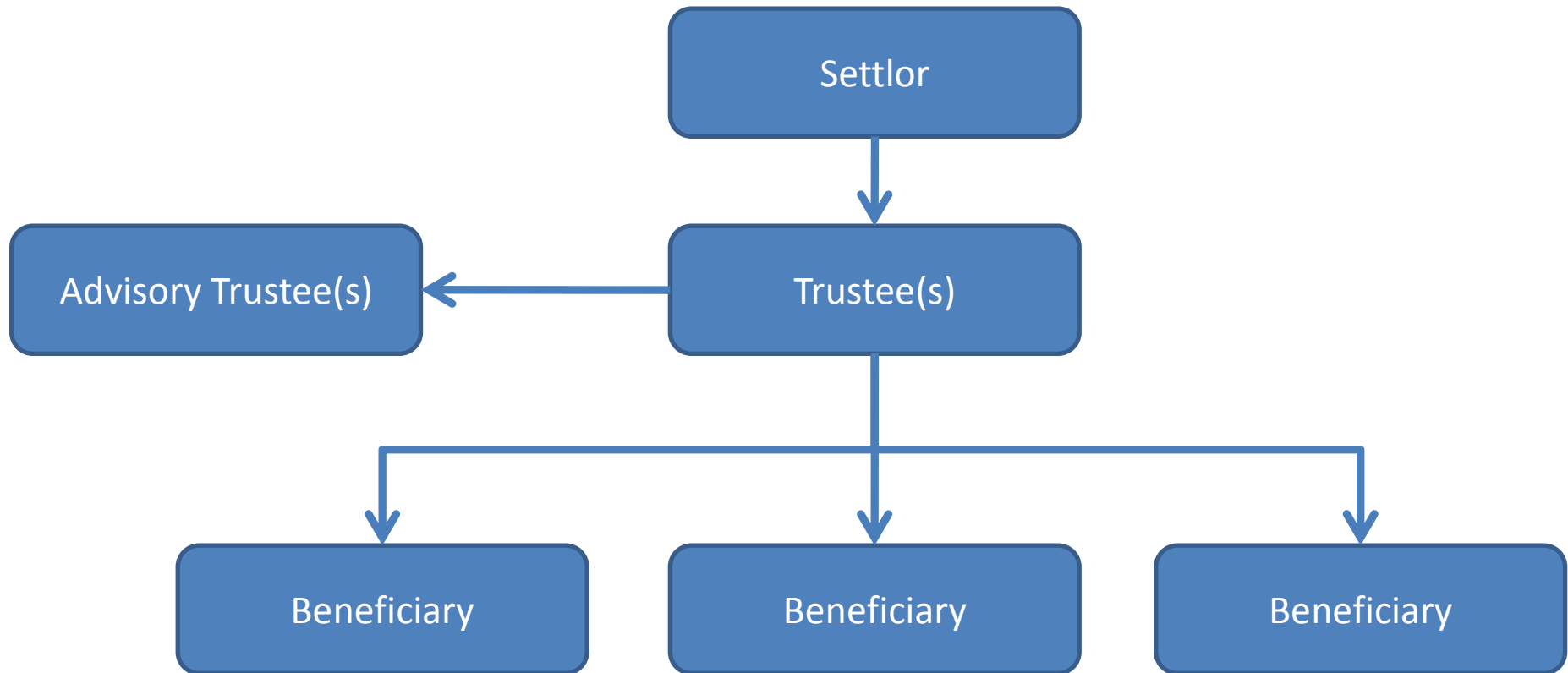
What is a Trust?

A Trust is legal arrangement between two parties where one (the trustee) holds the assets for the benefit of the others (the beneficiaries). The trustee is the legal owner of the Trust assets but is not normally a beneficiary of the Trust.

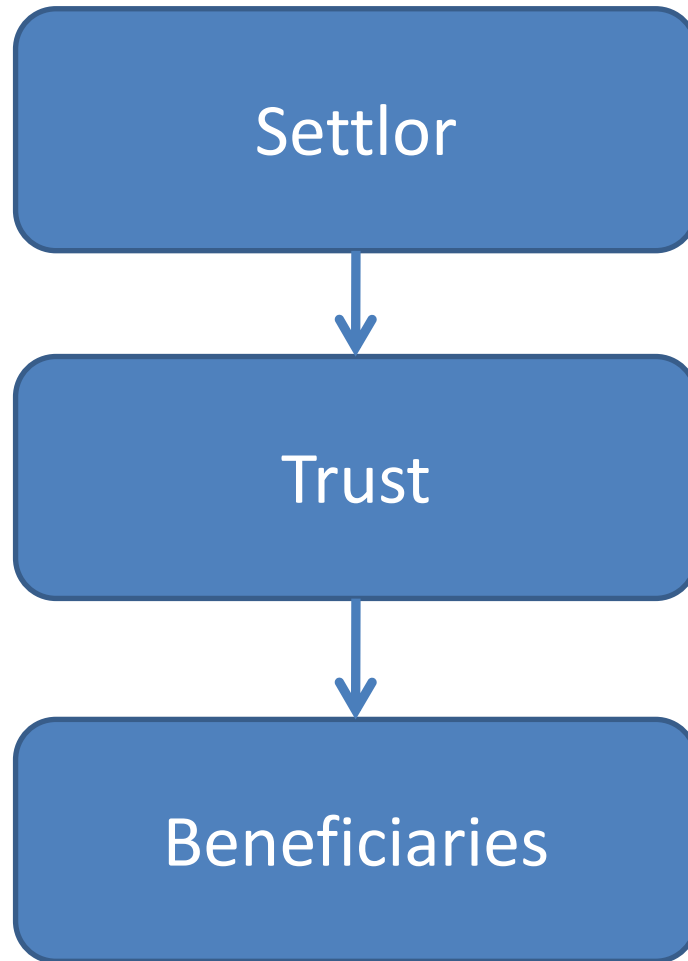
Reason for a Trust

- ❖ Estate planning
- ❖ Family and creditor protection
- ❖ Divorce or remarriage
- ❖ Retirement planning
- ❖ Education
- ❖ Protection from Capital Gains Taxes
- ❖ Charitable giving

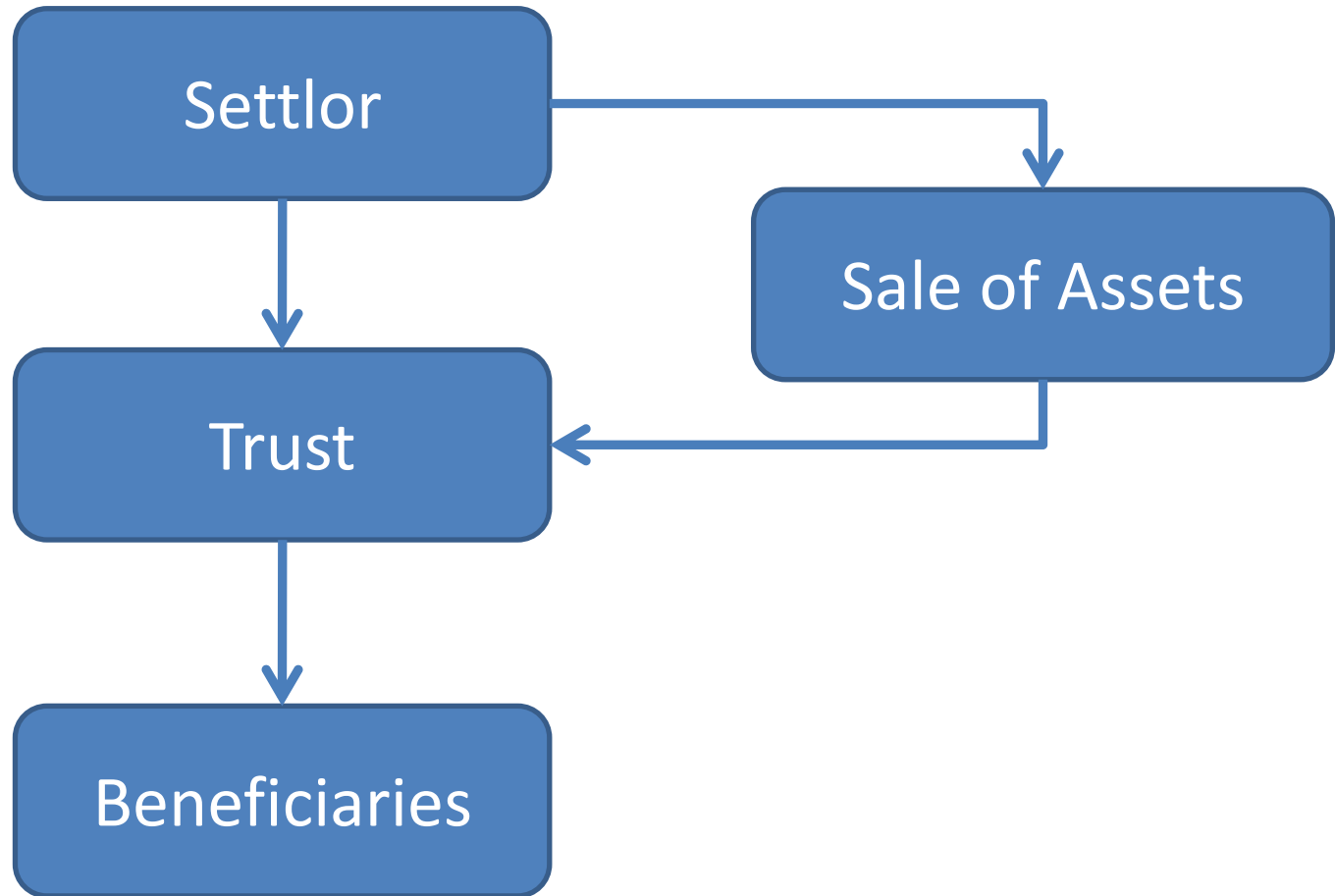
How do Trusts work?



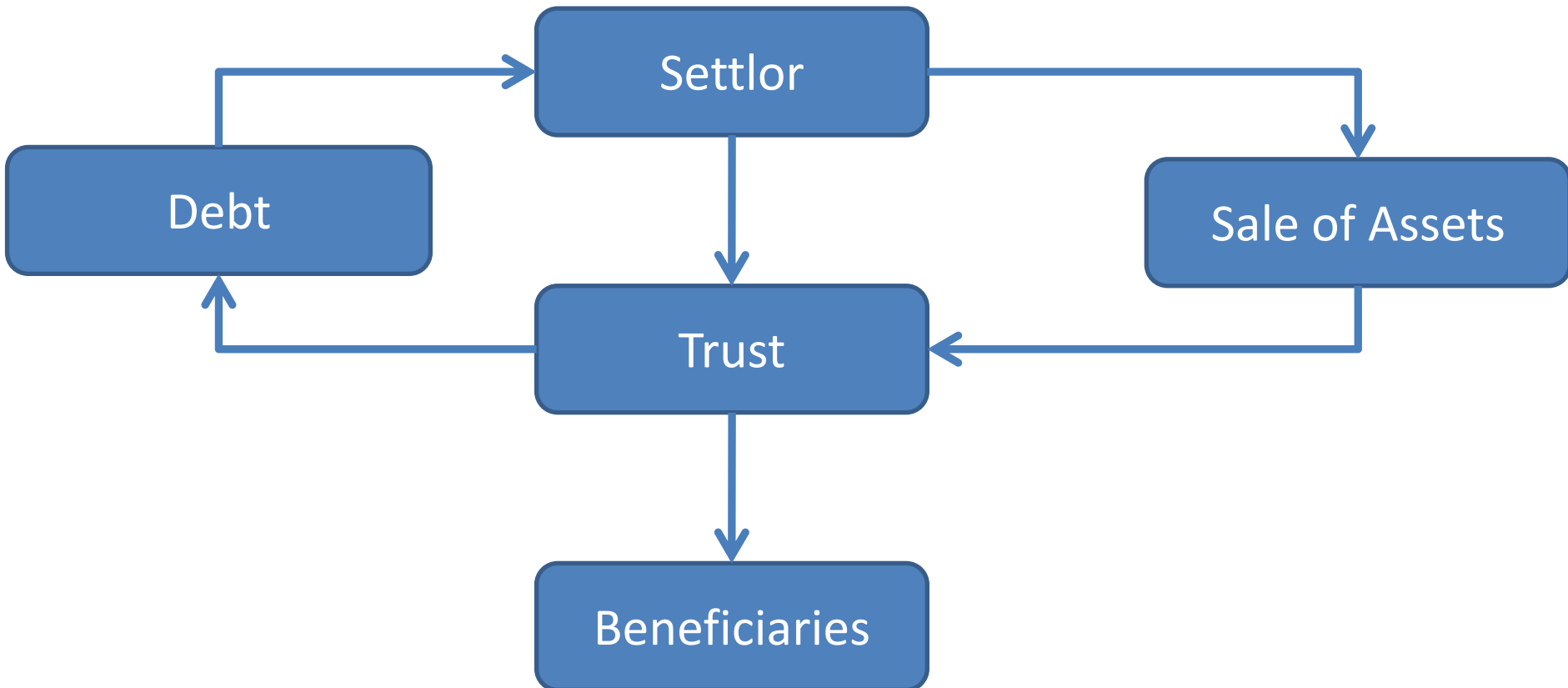
Transferring Assets to a Trust



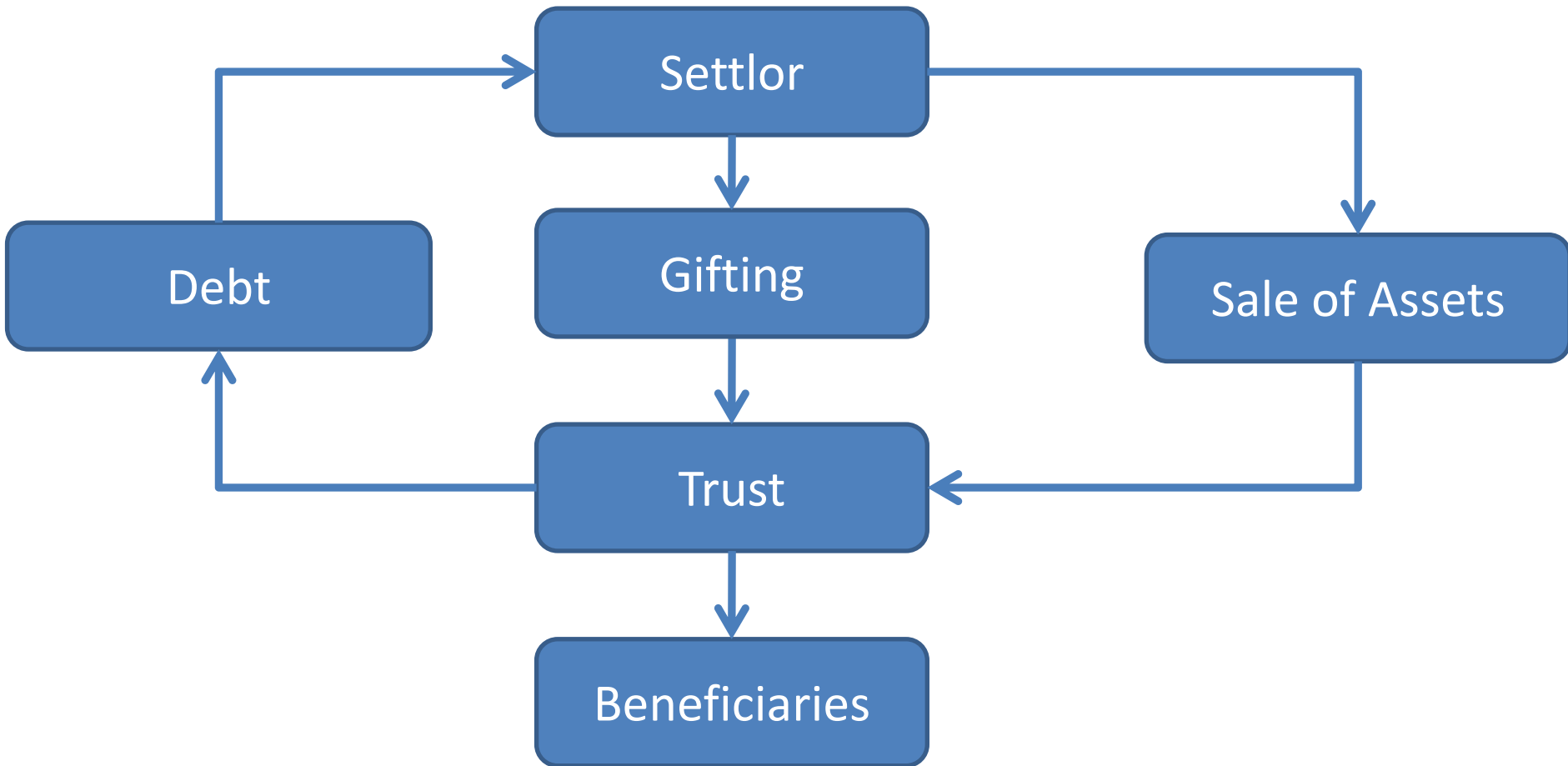
Transferring Assets to a Trust



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Transferring Assets to a Trust



Duties of the Trustee

- ❖ Carry out terms of the Trust
- ❖ Review investments –prudence
- ❖ Act impartially
- ❖ Keep proper records
- ❖ File tax returns
- ❖ Accountability
- ❖ Duty of reasonable care