Protect what you love

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By Perpetual Private Insights
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Estate planning is much more than just a Will. It is protection for what you treasure most in life – your family, your business interests or the charitable causes closest to your heart.

By arranging your affairs now you can have peace of mind knowing your wealth will be distributed efficiently and tax effectively to your beneficiaries. It requires careful planning across a range of areas – superannuation, trust structures, business succession planning and powers of attorney.

An estate plan protects your legacy in a tax effective way, underpinned by thoughtful planning rather than being created under the emotional weight of an emergency.

Where do you start?

There’s no cookie cutter approach to estate planning. Everyone’s life is different and this should be reflected in every estate plan. So, our process begins with a simple conversation – about your life and what is most important to you.

We believe focusing your energy on something you care passionately about is at the heart of an estate planning conversation. What we aim to achieve in the first meeting is to identify what clients really do love and flesh that out to develop an estate planning solution to protect it.

What does an estate plan cover?

The structure of an estate plan is based on individual circumstances but usually includes your:

- **Will** – the document that specifies how your estate is distributed amongst your nominated beneficiaries.
- **Superannuation** – the distribution of super is usually excluded from Wills. Your trustee decides who receives your super entitlements unless you specify to remove trustee discretion.
- **Trusts** – structures to ensure your wealth passes through generations for the benefit of your whole family. A trust can be set up to fund the education of children, care for a family member with a disability, direct funds to a charity or maintain an asset like a holiday home.
- **Business succession planning** – a succession plan for your business to protect its value and ensure a smoother transition to new owners.
- **Asset protection** – Setting up enduring powers of attorney to look after your affairs if you’re no longer able to.

Involve your beneficiaries in the process

An estate plan ensures your wealth benefits the people you love – that’s your legacy. Yet all too often, beneficiaries aren’t included in the estate planning process. They only find out about your wishes after you are gone.

If you can, involving your beneficiaries during the estate planning process will give them a far better understanding of the legacy you want to leave. Not just on an emotional level, but also an insight into the structures for wealth distribution and responsibilities with respect to the administration of the estate.

Involve the people that matter most in the estate planning process so they understand your intentions before you are gone.

Life changes – review your estate plan

Births, deaths, marriages and divorces affect all families and have implications for the transfer of wealth. Estate planning strategies need to deal with issues arising from divorce, remarriage and the care of children in ‘blended’ families. Not to mention addressing legislative changes in areas like superannuation and taxation.

Your estate plan needs to remain relevant as life’s circumstances change - that’s why we recommend reviewing it every three years or shortly after a major life event.

Plan for your peace of mind

Planning places you in control of your legacy – on your own terms. Life gets busy and estate planning is often relegated to the too-hard-basket. This can mean an illness or other life changing event ultimately becomes the catalyst for action. At times like these, decisions can be rushed or made under emotional stress.

Perpetual advisers understand how busy everyone’s life is that’s why we work with you on your estate plan in an efficient and timely fashion, getting it organised so you can focus on other things.

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