



ADLV LAW
FIERCELY ON YOUR SIDE

SOLUTION BRIEF

Five Key Things to Consider Before You Start Your Estate Planning

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01

What assets do you own?

Before you can decide what to do with your assets when you die, you need to think about what they are, (and what they are likely to be when you die). This may seem like an easy question, but it can be harder to answer than you first think.

We will need to know the details of any real estate that you own. It will also be useful to know ‘how’ you own it, i.e., as ‘joint tenants’ or ‘tenants in common’. You are likely to have one or more bank accounts and may also have an investment or share portfolio. Most Australians now have superannuation. If you have life insurance, you will need to know if it is owned in your own name, or through your super fund.

You will also need to consider if you have any more sophisticated structures, such as a self-managed super fund, any companies, or family trusts.

02

What do you want to do with your assets when you die?

Next you need to consider where you would like your assets to end up. It is very common for people with a spouse and children to first give everything to their spouse, and when their spouse dies, the assets are to pass to their children. However, you may have reasons to do something a little more complex. For example, you may wish to give a specific asset to a specific beneficiary or give some money to charity.

You also need to consider when your beneficiaries will receive their assets. For example, you may wish to defer when your children get their assets to a time after they turn 18, for example, 25. This is particularly so if you are going to leave them a substantial amount of money.

03

Who do you want to be responsible for administering your affairs after you have died?

Someone needs to be responsible for putting things in place after you have died. Once again, people with a spouse and children often nominate their spouse, and if their spouse cannot act, then their children. Sometimes people also wish to appoint another family member. When making this decision you need to be aware that being someone's executor or trustee is not a simple thing to do and brings with it a high degree of responsibility and takes time. Another alternative is to appoint one or more professional advisers in this role.

You should also provide 'back up' executors and trustees in case your first choice cannot act or needs to stop acting for some reason.

04

If you have children under 18, who will look after them?

Deciding who will look after your children if you die when they are still young can be one of the more difficult things to consider. However, it is also one of the most important. Most people chose one or more family members. You should take into account the age of the people you appoint, to ensure that someone will be around for long enough to see your children through to 18. Once again, we strongly recommend that you name at least one 'back up' guardian in case the people you nominate in the first place are not able to act, or to continue to act.

05

What details do you need to gather?

In order for us to put appropriate documents in place to address these key issues, you will need to provide us with all the relevant details. Obviously, we will need the full names and addresses of the people you wish to give assets to, as well as the people you will involve in your affairs as executors, trustees, and guardians.

You should get a copy of any asset information, e.g., titles to real estate, superannuation and life insurance statements, investment statements and share certificates, trust deeds, company constitutions, etc.



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TALK TO US

What next?

If you would like to speak to someone about properly addressing these issues, call us on 1300 654 590 or email us at wehelp@adlvlaw.com.au.

Further information can also be found on our website at www.adlvlaw.com.au.

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