



ADLV LAW

FIERCELY ON YOUR SIDE

SOLUTION BRIEF

Reviewing your Estate Planning

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Your estate planning documents are the key to ensuring your estate is managed smoothly and in accordance with your wishes. This covers the time from when you may lose your mental capacity, to after your death when your estate passes to the people you have selected to benefit from all your hard work.

We are often asked how much damage outdated estate planning documents can do. The answer is clear: a lot. The worst examples tend to relate to when someone has a major life change (e.g. a separation from a partner or spouse, the birth of a child, or a change in business structures) and fails to update their estate planning properly.

01

When should you update your estate planning documents?

As a general guideline, we tend to recommend that people update their estate planning documents every 3 to 5 years.

In between updates, people should regularly review their documents as an estate planning ‘check-up’. We suggest people review their documents annually, perhaps at the same time as a compulsory annual event (such as tax time), so you remember to do it. However, the real guide is how changeable your life circumstances are – and how changeable the life circumstances of your beneficiaries is.

For example, someone in their 30s and 40s is likely to go through several life-changing events in quick succession, such as marriage and children (and possibly divorce). On the other hand, someone in their retirement years often has more stability in their personal and financial lives, and may not need to change their documents as often.

02

Why should I update my estate planning documents?

A major life event is the main trigger for the need to update your estate planning documents. This is because a big life change (either affecting you or one or your beneficiaries) generally overhauls your existing plans, so your estate plan needs to be modified, too.

Generally speaking, a Will is voided by marriage or divorce so you will likely be left intestate (without a Will) if you do not update after these events. Other significant changes in your personal or financial situation will usually give rise to a need to update your estate planning documents. However, with some good advice and some forward-planning, your documents can cater for many expected life changes – but the unexpected and involuntary can be much more difficult to predict and manage.

We recommend that you seek some advice if any of the following events occur:

- You marry;
- You commence a de facto relationship;
- You separate or divorce;
- You have more children (or grandchildren);
- Any of your appointees (i.e. executors, trustees, attorneys, guardians or Substitute Decision-Makers) die, or you no longer consider them appropriate to undertake the task;
- There are any significant changes to your financial position;
- There are any significant changes to your investment structure or business affairs; or
- There are any significant changes in the life or business circumstances of any of your beneficiaries.

Another significant reason to update your estate planning documents is if there has been any significant change in the law. Most changes in law will not affect the operation of previous documents. However, it is a good idea to keep abreast of legal changes as they are usually improvements on existing documents or procedures, so the changes may give you increased control or flexibility in managing your affairs.



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TALK TO US

What next?

If you would like to speak to someone about updating your Estate Planning documents, 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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