

Why you should update your will now

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An uncomfortable heading I know, but one that needs to be addressed and preferably sooner than later – especially if you haven't revisited your Will in the past three to five years.

Circumstances change, your wealth changes, your health changes, your age changes, your beneficiaries' ages change and your wishes may change.

Estate planning begins with a roadmap:

- A roadmap needs to take your wishes and desires into account – not only for the intended beneficiaries but often for the generation thereafter too;
- When making your decisions as to how you want your estate distributed after your death, you need to know which assets you actually own. Some of the assets may be owned by an existing trust and not by yourself, and those assets need to be dealt with by your memorandum of wishes;
- Ensuring that your trust deeds and superannuation fund deeds have been brought up to date to comply with the latest legislation;

- Who do you want to benefit from your superannuation fund: your spouse or your estate?;

- Do you want to provide for your grandchildren's school fees (doing so by a testamentary trust may be tax-effective);

- The roadmap must be wide enough to embrace tax, family law, needs of children and others to ensure that there is a successful outcome for those you've left behind;

- Do you want the spouses or partners of your bloodline beneficiaries to inherit as well, or do you want to specifically exclude them?;

- Who will be your executor?;

- The roadmap needs to consider whether there is a need for a

Testamentary trust (or testamentary trusts for each child). If a testamentary trust is required, thoughts must go into who you are going to nominate as the trustees of the testamentary trusts, the executors of the will and any reserve appointments;

- You need to consider the appointor of the testamentary trust; and

- You need to consider whether there are any

donations being made from the estate or testamentary trust to registered charities and whether there are any tax implications.

In summary, you need a roadmap to guide your financial legacy. You possibly have taken care of all of the above. But if not, you really need to do something.

If that bus knocks you over tomorrow or you succumb to a terminal illness, there'll be peace-of-mind at least for your family, knowing that you have left behind a well-planned, clearly documented estate plan for your loved ones – whether it is bequeathing assets directly to them or creating a trust for them.

After all, you know what's best for your family and how to continue protecting them when you're gone.

A checklist of estate plan documents which may be required includes the following :

- Will: the will often includes the creation of a testamentary trust and the named appointor, the nominated trustees and the executors;
- Memorandum of wishes regarding the testamentary trust;
- Binding death nomination for the superannuation fund;
- Any insurance policies relevant to your estate

– and do your executors know where they are?;

- Enduring power of attorney;

- Appointment of enduring guardian; and

- Most importantly, knowing who has the original documents and who has copies of your will.

If you'd like any help, our nearly four-decades-old BMF Wealth, Family Office and Estate Planning business can assist with:

- The planning of your roadmap;
- Working with you, and either your lawyer or our suggested lawyer, to write your will once your roadmap has been planned;
- Assistance if required with the management of the beneficiaries' assets (they may not be capable or experienced enough to suddenly be looking after substantial inherited wealth); and
- The administration and management of the resultant testamentary trust/s ensuring that the testator's wishes are carried out.

It's your money, you know your beneficiaries best, you know their needs, their wants and their capabilities, you decide.

But act and decide. Do something.