

## **ESTATE PLANNING AND ADMINISTRATION TEAM**

**Estate planning and administration is an area of law that everybody needs at some time, and ideally it needs personalised advice from a solicitor for their own situation.**

Many people don't think a Will needs to be done formally and that a "Will kit" is enough. Sometimes it is just fine. Sometimes it can cost an estate upwards for \$20,000 in extra legal fees if the Will is wrong. By having your Will drawn by Bennett Carroll you can rest easy knowing your estate administration will go as smoothly as possible.

However, don't forget your "living Will" should you lose capacity and need to rely on others to make decisions for you. An Enduring Power of Attorney (EPOA) requires careful thought and practical planning (and the document can be simple or it can be more specific (even down to your wishes for pet care if you can't do this any more!))

**Remember... A Will is a document for the benefit of others and an EPOA is a document for the benefit of you!**

### **Enduring Power of Attorney**

It can be easy to overlook the necessity of an Enduring Power of Attorney, however it is quite an important document. It is not just a document for the older generation. An Enduring Power of Attorney can also be required should you be in an accident and your level of capacity is altered.

If you think of it like this:

An EPOA is a document for the benefit of me:-

- It says what I want to happen
- How I want my money spent
- How do I want to live/my money spent

The decisions made by the attorney can impact on the estate so there are some other considerations to be made and financial and legal advice may need to be sought from time to time by your Attorney/s.

An EPOA is not just a form.

Important issues when drafting EPOA are

- whom to appoint and if more than one, how they make decisions
- terms, conditions, wishes, aspirations, and things to consider when making decisions
- balancing between directions and allowing flexibility to follow your wishes

Clauses can be included to give guidance for your digital assets (banking and social media), pet support and your own lifestyle wishes

## **Estate Planning For Unplanned Death**

This is not something we like to think about, but young families with children are often hardest hit when an early death occurs. Debts and guardianship are the primary issues which makes having a Will paramount. It saves legal costs by dealing smoothly with all aspects of administration and you can rest easy knowing your family is going to be provided for.

You should think about:

Superannuation. Non binding death benefit wishes are not always secure. Binding death benefit nominations allow for better estate planning opportunities. If funds are directed to the estate they can be used in a testamentary trust for minor children, and can allow for more control and tax planning.

Life insurance: consider whether you wish to benefit the estate or your spouse personally (e.g. to pay out home loan)

Guardianship: A testamentary guardian can work with or in place of a surviving parent. You may wish to prepare a statement of wishes for the guardian expressing your preferences for schooling, upbringing, religious wishes etc. A statement of wishes is not required to be produced for probate and therefore does not become public record.

These are just a few considerations when you are making a Will.

If you think you should make or update your Will and/or EPOA please send an enquiry and we can send you more information and help you with getting this important life-task done to give you and your family peace of mind.

## **Estate Administration**

This is a difficult time and we understand this. At Bennett Carroll you will find a kind and empathetic approach to the administration of your loved one's estate. We will endeavour to make the process as smooth as possible and keep your stress levels at a minimum.

Many estate administration matters are straightforward, however should we be handling one for you that has extra challenges then you can be assured it will be done with efficiency and care, with high attention to detail.

Our estate planning and administration team are ready to welcome your enquiries. Please ask for Tania Gilmore (Solicitor) or Amanda Kennewell (Paralegal) or lodge a query with our website live chat for out of hours enquiries and we will contact you on the next business day.

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