



What is Estate Planning?

Estate planning is a strategy to provide:

- Financial security during a person's lifetime;
- Lifestyle certainty during a person's lifetime; and
- Smooth, simple and tax effective transmission of a person's assets to their chosen beneficiaries upon their death.

Estate planning can also incorporate aspects of tax efficiency and asset protection during and after a person's lifetime.

An effective estate plan involves consideration of many factors and the best results are achieved through collaboration between a person, their accountant/financial adviser and the lawyer preparing the estate plan.

An effective estate plan is not a static strategy and should be reviewed periodically. This is especially so when a person's personal or financial circumstances change (such as marriage, separation/divorce, significant change in assets, death of an appointed executor/guardian/attorney or change in beneficiaries).

An effective estate plan involves consideration of many issues and typically includes ensuring a person has an:

- Effective Will;
- Enduring power of attorney;
- Enduring power of attorney;
- Advance health directive; and/or
- Effective method to hold assets/investments (such as a discretionary family trust).

Not all the documents listed above are necessary in all cases and in some cases the documents will be more complex than others (such as a Will incorporating a discretionary testamentary trust).

To design an effective estate plan, a person's personal and financial circumstances will need to be considered. Important considerations include:

- Financial situation: Including assets, income, actual liabilities, contingent liabilities and interests in any business and/or trusts;

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- Family situation: Potential beneficiaries, blended families and capacity/circumstances of beneficiaries;
- Emotional and lifestyle issues: Including the capacity to make decisions, health and lifestyle preferences;
- Transmission of assets to beneficiaries with a minimum of fuss including: Provision for the emotional/physical/financial well being of minor beneficiaries and/or beneficiaries with physical and/or intellectual disabilities or other vulnerabilities; and
- Ensuring transmission is tax effective.

Now Legal will work with clients and their accountants/financial advisers to develop comprehensive and effective estate plans.

We offer estate planning consultations and documents at fair, fixed prices.

Contact us now for a free, initial consultation on 0422 327 155 or contact@nowlegal.com.au

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