



## **Estate Planning**

For people with complex asset ownership and estate requirements, Wealth Transfer Planning comprises a financial plan that is created in conjunction with an estate plan and incorporates provision for individual beneficiaries' needs, family structures, business succession, tax and superannuation planning, charitable bequests and growth strategies designed to protect the real value of the estate.

This combination of planning comprises the preparation of a will or estate plan as well as an estate administration plan that takes into account your financial situation as well as your family, business and life circumstances and needs.

Advance planning, good advice, and the proper assembly of important documents will all ensure that your estate is handled as easily as possible. The following issues should be considered when developing a thorough estate plan:

- asset protection
- probate avoidance
- avoidance, minimisation and deferral of tax liabilities
- planning for illness or incapacity
- selection of guardians, personal representatives and other fiduciaries
- formation of family limited partnerships and other business entities
- succession strategies for family businesses.

### **Importance of a valid Will**

A valid Will may be fundamental, but there is so much more to consider if you want to be sure that your intentions are fully carried out after you've gone.

A solicitor can certainly draft a Will in accordance with your wishes. However, they may not be able to advise you on how your assets can be most tax-effectively distributed. This is where a Gold financial adviser can assist you.

### **Social security**

If you have a beneficiary with Centrelink benefits, they may be able to preserve their benefits by contributing part of their inheritance to a super fund or creating a complying income stream.

### **Testamentary trusts**

Your Will can allow for creation of a 'testamentary trust' that can protect assets for the benefit of younger children or others with special needs or those unable to manage their inheritance responsibly. Trusts may provide some tax benefits in certain situations.

### **Power of Attorney**

An Enduring Power of Attorney gives you the power to choose a relative or friend to manage your lifestyle and financial affairs should you become incapacitated or if you develop a decision making disability.

If you would like assistance in contacting a financial adviser, please [click here](#) for a list of specific phone numbers or email [admin@goldfinancial.com.au](mailto:admin@goldfinancial.com.au).