



The right amount of money, in the right hands, at the right time

If you and/or your spouse were to pass away prematurely -

- ✓ Do you know what will happen to your assets?
- ✓ Who will look after your children?
- ✓ Can your family remain in the family home?
- ✓ How will your family cope financially?
- ✓ Will your wealth stay within your family?
- ✓ Does your family understand your wishes?



Estate Planning - What's it all about?

Many believe that Estate Planning is simply making a will and that Estate Planning is only required in the event of one's death. However, there are many elements to a thorough Estate Plan and failing to do the job properly could cause much heartache and potential financial loss for your loved ones.

Why do it? If you don't document your wishes and put in place a thorough Estate Plan it is likely that one or all of the following will occur:

- ⇒ Your assets will not pass to your preferred beneficiary(s)
- ⇒ Your beneficiary(s) may be liable for excessive tax
- ⇒ Your assets may be open to attack from non-family sources

Who's it for? Anyone with assets, dependents or in a relationship.

What's involved? Below is a list of just some of the items/considerations included in a comprehensive Estate Plan:

- ⇒ **Will** - A will must be made and kept up to date if your circumstances change (eg. Marriage or Divorce).
- ⇒ **Nomination of Beneficiaries (insurance & super)** - Superannuation does not form part of your Estate and therefore is not dealt with in your will (unless you direct it to do so).
- ⇒ **Power of Attorney, Enduring Power of Attorney, Enduring Guardianship** - These entrusted people ensure your requests are carried out in the event you are unable to make decisions (medical and financial), and/or communicate (e.g. In the event of mental incapacity).
- ⇒ **Guardianship** - Guardianship documentation protects your most precious assets, your children. Don't leave their upbringing to chance.
- ⇒ **Insurances** - Correct ownership and beneficiary details for a potential claim or taxation issues.
- ⇒ **Tax** - Minimising potential tax liabilities for your estate and beneficiaries
- ⇒ **Trusts** - Structure may include family, education, disability or testamentary trusts to provide security or an intergenerational legacy.
- ⇒ **Gifts/Donations to Charities** - Documentation of any charity or cause that you would like to leave assets to.



- ⇒ **Passing on a business** – Planning for the smooth transfer of ownership and taxation liabilities. This is particularly important for Partnerships or where there are outstanding debts.

Lessen the burden on your loved ones in a very difficult time by making important decisions now. Our clients enjoy access to our specialist Estate Planning advice partners and all financial information is shared confidentially to ensure that all aspects are considered when planning for their estate.

Article written by YMD of behalf of FMS Group

What you need to know

Any advice in this article is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person. Therefore, before making any decision, you should consider the appropriateness of the advice with regard to those matters.

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