

Update: 14 April 2011

Effective Estate Planning



Fleming Muntz
Solicitors



Summary

It is a common misconception that “estate planning” means a simple will and maybe a power of attorney. Wrong! Life is complex and in the new millennium, far more is needed to ensure a client’s affairs are in order.

Some issues to consider

- Are simple Wills enough in the circumstances of the client?
 - Does a proposed bequest need special protection for a beneficiary that is “off the rails” or disabled?
 - Powers of Attorney (financial matters) – has another trusted attorney been included, in case urgent documents need to be signed when, say, a husband and wife are overseas?
 - Powers of Attorney (health matters) - is the sole parent of several children satisfied they will all agree on that person’s future medical treatment, or is it better to select one or two trusted children to carry out specific wishes?
 - Also, for health matters, is your client covered for *both* New South Wales and Victoria? (they are different forms).
 - End of life medical treatment – does your client have fixed views, and will those wishes be carried out?
 - On death, who will be in control of the Family Trust, and will trust assets pass to the intended beneficiaries? Are those beneficiaries covered by the Trust deed?
 - In a Family Trust, who will end up with the power of appointment? Is that person trustworthy?
- What does the will-maker intend to do with unpaid beneficiary entitlements in the Family Trust financial statements?
 - Jointly held asset – in a blended family, has consideration been given to the automatic inheritance of that asset by a surviving owner? Is a life estate with separate ownership preferable?
 - Superannuation – will member benefits end up with the correct beneficiary, and for minimum tax?
 - Has consideration been given to family provision claims by omitted beneficiaries? Has any family member received an advance on their inheritance, and if so, is it well documented?
 - Will the appointed executors get on together, and are they competent to perform the task?

How can Fleming Muntz help?

Fleming Muntz have extensive experience working with the accounting and financial planning professions to create long lasting and effective estate plans. Please contact us if you or your clients have any questions regarding estate planning – we would be pleased to help.

Important fine print

This update is for general information only. It is not a complete guide to the area of law. Competent advice should be obtained before taking any action.

We resent unwanted email as much as anyone – if you would prefer not to receive any further updates, please telephone us on (02) 6021 2222 or email to enquiries@flemingmuntz.com.au.

For more information, please contact:



Paul Muntz
Dip Law (SAB)
Accredited Specialist Business Law
Principal
Telephone: (02) 6021 2222
Email: Paul.Muntz@flemingmuntz.com.au

Solicitors for New South Wales
and Victoria

568 Kiewa Street
Albury New South Wales
Australia

PO Box 910
Albury NSW 2640

enquiries@flemingmuntz.com.au
www.flemingmuntz.com.au

Facsimile (02) 6041 1804

Telephone (02) 6021 2222



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