

Update: 26 July 2011 Elder Law: Catering for an ageing Population



Fleming Muntz
Solicitors



Summary

Much has been written in recent years about Australia's ageing population. Statistics show that Australia is on the threshold of a significant demographic movement which will see an increased demand for professional services to cater to the needs of an ageing population.

Who is an "elder" and what is "elder law"?

Whilst age is a relative concept, typically "older" or "elderly" refers to persons aged 65 years or older. People are different, and so the precise moment in time when a person will be regarded as being "elderly" will vary from person to person.

The term "elder law" encompasses the broad range of legal issues facing our ageing population. Some areas of particular importance include:-

- The review and preparation of wills which adequately deal with both prevailing and future circumstances;
- Superannuation (particularly redemption of benefits tax-effectively);
- Discretionary trusts and the passing of control in an orderly way;
- Medical treatment - end of life wishes;
- Substitute decision making (both financial and medical); and

- Accommodation alternatives, such as retirement or nursing home care.

What can we do to assist our ageing population?

Our preferred approach is to regularly conduct an elder law audit for our clients. We feel professional service providers such as lawyers, financial planners and accountants must be proactive in understanding the specific issues facing their elder clients, and work collaboratively with those clients to ensure their affairs are in order.

At Fleming Muntz, we recognise the broad and multi-disciplinary nature of the issues that impact on our elder clients, and are sensitive to the needs and interests of older people in our community.

Please contact us if we can be of assistance to you or your clients.

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.

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