

THE ESTATE PLANNING CHECKLIST

EVERY FAMILY SHOULD HAVE



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I would like to congratulate you on taking the first step to securing your family's future and leaving your lasting legacy.

Writing a Will can seem like a daunting task, but it will help your family during one of the most difficult times that they will ever face, the time of your passing.





In taking this simple step you are making your passing just that little bit easier for your family and children and isn't that what it's all about.





This simple checklist will show you exactly what you need to do to do right by your family in terms of your estate planning, as well as securing your own financial and medical future should something happen to you that could prevent you from making decisions for yourself.






In taking this first step you are deciding for yourself what should happen to you and your money, rather than let a court or someone decide for you. You've worked hard for your money, and you deserve to decide what should happen to it.

Congratulations again on making the difficult choice to do the right thing by your family. And remember, if you have any questions along the way, please reach out via info@hazelegal.com.au.



WHAT YOU NEED		WHY YOU NEED IT
ABOUT YOUR KIDS		
<p>Younger than 18</p> 	<p>Will with a Guardianship clause</p> <p>Will with a Testamentary Trust</p> <p>Will with Provision for the Guardian</p> <p>Will with Age of inheritance</p> <p>Digital Vault</p> <p>Information sheet to your Guardian</p>	<p><i>This determines who will take care of your kids after you and their other parent have passed away</i></p> <p><i>Children under 18 cannot inherit directly and need the assets secured for their maintenance and future needs, as well as protecting the assets for them</i></p> <p><i>This allows for the Guardian to be able to have the resources to look after your child. Just because you nominate someone doesn't mean they have to do it, and you want to make it easy for them to look after your child</i></p> <p><i>If you want the child to inherit when they are a little older, you can specify a later age, this protects the assets until the child has the maturity to manage them</i></p> <p><i>This allows you to add any information that you think the child may wish to know, or need to know when they are older, e.g., a letter to them, medical history, anything at all</i></p> <p><i>This document provides vital information that your child's guardian will need to know if something happens to you so that they can make the right decision regarding your children's needs</i></p>
<p>Aged between 18-25</p> 	<p>Will with a Testamentary Trust</p> <p>Will with Age of Inheritance</p> <p>Digital Vault</p>	<p><i>For asset protection against immaturity, creditors and family law or de facto claims</i></p> <ul style="list-style-type: none"> • Can be Beneficiary run • Can provide tax savings • Can have an equalisation clause where one child receives more from you via other means, e.g., from your super or loans in your lifetime <p><i>If you want the child to inherit when they are a little older, you can specify a later age, this protects the assets until the child has the maturity to manage them</i></p> <p><i>This allows you to add any information that you think the child may wish to know, or need to know when they are older, e.g., a letter to them, medical history, anything at all</i></p>
<p>Aged over 26</p> 	<p>Will with a Testamentary Trust</p> <p>Digital Vault</p>	<p><i>For asset protection against immaturity, creditors and family law or de facto claims</i></p> <ul style="list-style-type: none"> • Can be Beneficiary run • Can provide tax savings • Can have an equalisation clause where one child receives more from you via other means, e.g., from your super or loans in your lifetime <p><i>This allows you to add any information that you think the child may wish to know, or need to know when they are older, e.g., a letter to them, medical history, anything at all</i></p>
<p>Child with Special needs</p> 	<p>Will with a Guardianship clause</p> <p>Will with a Testamentary Trust</p> <p>Special Disability Trust</p> <p>Information sheet to your Guardian</p> <p>Digital Vault</p>	<p><i>This determines who will take care of your child after you and their other parent have passed away</i></p> <p><i>A person under disability cannot inherit directly and needs the assets secured for their maintenance and future needs, as well as protecting the assets for them</i></p> <p><i>To provide for your child while protecting their Centrelink entitlements</i></p> <p><i>This document provides vital information that your child's guardian will need to know if something happens to you so that they can best take care of your child</i></p> <p><i>This allows you to add any information that you think the child, or their guardian may wish to know, or need to know when they are older, e.g., a letter to them, medical history, anything at all</i></p>

<p>You are in a blended Family</p> <p><i>You want your money to go to your kids only</i></p>	<p>Binding Financial Agreement</p> <p>Will with a Testamentary Trust</p> <p>Will with Life interest or Right of Occupation</p>	<ul style="list-style-type: none"> • So that in the event of death or a relationship split, the division of joint assets is pre-determined, eliminating the need for costly court proceedings • To equalise the outcome where you have made greater non-financial contributions than your partner, at the cost to your own wealth growth <p><i>This could provide for your partner, with the assets ultimately being left to your kids</i></p> <p><i>The property will belong to you kids, but your partner has a right to live in the family home for a fixed or indefinite period</i></p>
<p>You have suffered a relationship breakdown</p> 	<p>Appointment of Executor in your Will</p> <p>Exclusion clause in Will</p> <p>Statutory Declaration</p> <p>Deed of Family Arrangement</p>	<ul style="list-style-type: none"> • If you do not want your ex-partner to be the executor • If your ex-partner is the other parent to your children, they have the right to apply to be the executor if you haven't appointed an executor <p><i>If you have separated but not divorced, you will want to exclude your ex-partner from benefiting from your Will, and you will need to provide a reason why they are to be excluded.</i></p> <p><i>This will explain why an excluded person does not meet the legal requirements for you to financially provide for them, and can be produced in evidence after you die</i></p> <p><i>Where your beneficiaries and excluded persons agree before you die as to the division of your assets, while you are still alive to address the issue</i></p>
<p>You have funds in Super</p> <p><i>You want to decide who gets these funds</i></p> 	<p>Binding Death Benefit Nomination</p> <p>Equalisation clause in your Will</p> <p>Will with Trust</p>	<p><i>Make it non-lapsing, where the Trustee of your super must pay over to your nominated beneficiaries</i></p> <p><i>Where the super provides more to one person than you intended or the Death Benefit nomination is invalid, you can allow your executors to equalise</i></p> <p><i>Where you nominate the trust/estate to receive the super funds and distribute according to the terms of this trust</i></p>
<p>You run your own business</p> <p><i>You want to protect your business</i></p>	<p>Enduring Power of Attorney</p> <p>Business Succession Plan</p> <p>Digital Vault</p> <p>Business Information Sheet</p>	<p><i>If you are incapacitated, someone else can run your business, or take steps to protect it</i></p> <p><i>To determine what will happen with your business if something were to happen to you</i></p> <p><i>To keep copies of all business agreements and information for your attorney/executor to access after you die or become incapacitated. Vital for continuity of your business</i></p> <p><i>With vital information on the running of your business for your successors</i></p>
<p>If you have business Partners</p> 	<p>Shareholders Agreement</p> <p>Buy/Sell Agreement</p>	<p><i>Determines how the business will be run, and the rights of each shareholder, and how they can exit the business</i></p> <p><i>So that one partner can buy or sell the business to the other in the event of a specified trigger, such as death or incapacity, the purchase price being covered by insurance</i></p>
YOU CO-OWN PROPERTY		
<p>You own property as Joint Tenants</p>	<p>Change the Manner of Holding?</p>	<p><i>If you die before your co-owner, they automatically own the whole of the property. If this is not what you want, you need to change the manner of holding</i></p>
<p>You own the property as Tenants in Common</p> 	<p>Provision in your Will</p> <p>Life Interest in your Will</p> <p>Right of Occupation in your Will</p>	<p><i>Your share in the property will be given to whoever you specify</i></p> <p><i>You could give a life interest in the property to the other co-owner to live in the property until they vacate for whatever reason</i></p> <p><i>Similar to a life interest but only for as long as you specify</i></p>

<p>You own Assets overseas</p> 	<p>International Will</p> <p>Clause in your Will</p> <p>Separate Wills for each country</p>	<p><i>This will need to be drawn by a solicitor in terms of specific legislation</i></p> <p><i>You could have a clause in your ordinary Will that the Will covers international assets as well. But you should check if this is valid in the other country</i></p> <p><i>You would need to state in your Australian Will that it only applies to assets in Australia</i></p>
<p>You have Pets</p> 	<p>Clause in your Will</p> <p>Provision clause in your Will</p>	<p><i>Specify who will take your pet</i></p> <p><i>You could specify a certain sum of money be paid for the upkeep of your pet</i></p>
<p>If you have, or might have, health issues <i>You need someone to make medial decision for you</i></p> 	<p>Medical Power of Attorney</p> <p>Advance care Directive</p> <p>Digital Vault</p> <p>Medical History</p>	<p><i>Allows someone to make medical decisions for you when you can't</i></p> <p><i>Provides specific instructions to your medical practitioners</i></p> <p><i>Releases your medical information and wishes on you becoming incapacitated</i></p> <p><i>Essential information for those who need it</i></p>
<p>YOU ARE MIDDLE AGED OR OLDER</p>		
<p>You need someone to make medical decision for you</p> 	<p>Medical Power of Attorney</p> <p>Medical History</p>	<p><i>Allows someone of your choosing to make medical decisions for you when you can't. This inexpensive document is a must</i></p> <p><i>Essential information for those who need it</i></p>
<p>If you need someone to make financial decisions for you</p>	<p>Enduring Power of Attorney</p> <p>Financial Information Sheet</p>	<p><i>Allows you to appoint someone of your choosing to make financial and lifestyle decisions for you if you become incapacitated, rather than a stranger or expensive trustee company be appointed</i></p> <p><i>Essential information for those who need it</i></p>
<p>If you want your decision makers to make informed choices</p>	<p>Digital Vault</p> <p>Letter of Wishes</p>	<p><i>Releases your medical and/or financial information and wishes if you become incapacitated so your decision makers can make informed decisions</i></p> <p><i>Make your wishes known</i></p>
<p>Your own heirlooms or sentimental items <i>You want the right people to receive them</i></p> 	<p>Clause in your Will</p> <p>Letter of Wishes</p>	<p><i>Have specific clauses in your Will gifting these items</i></p> <p><i>A non-binding letter requesting your executor to gift the specific items to those you nominate</i></p>
<p>Your assets are in your Partner's name <i>You want to protect your interest</i></p>	<p>Binding Financial Agreement</p> <p>Declaration of Trust</p> <p>Mirror Wills</p>	<p><i>To detail how the assets will be divided when your relationship ends for whatever reason</i></p> <p><i>The on-paper owner makes a written declaration of trust noting your interest in the property</i></p> <p><i>You can make mirror Wills, each leaving all assets to the other person</i></p>
<p>You are risk adverse or in a high risk profession or activity <i>You want protection for you and your family</i></p>	<p>Deed of Trust</p> <p>Enduring Power of Attorney</p> <p>Medical Power of Attorney</p>	<p><i>To own your assets, protecting them for creditors and family law claims, and provide tax benefits</i></p> <p><i>Allows someone to make financial and Lifestyle decisions for you if you become incapacitated</i></p> <p><i>Allows someone to make medical decisions for you when you can't</i></p>

We hope that you found this checklist useful.

Now is the time for action, so here's what you need to do. Go to <https://hazelegal.com.au> and get started on the documents that you need.

Still not sure what to do? Go to <https://hazelegal.com.au/contact/> and click on the Book an Appointment Button to speak to one of our team so that we can answer any questions.

