



Estate Planning

DON'T WAIT UNTIL IT'S TOO LATE

Putting-off estate planning could mean handing key decisions about your estate to a stranger later.

Thinking about your own mortality isn't generally something that is top of mind for most people. As we start another year however, it is a good opportunity to review your Will and other documentation to ensure they still reflect your wishes, and more importantly cover the significant changes in superannuation benefits that took effect from 30 June, 2017.

According to Bill Shorrock, Director of Shorrock Partners Chartered Accountants, many of us leave estate planning in the "bottom drawer" to

address at some point in the future.

"Wills, powers of attorney and enduring guardianship statements should be reviewed at least every five years," says Shorrock. "Binding death benefit nominations provided to your superannuation fund trustee also need a review in light of changes and the transfer balance cap recently introduced into superannuation."

The fact that many assets today are owned in structures such as companies, trusts and self managed super funds means that it's not just assets owned by the individuals that need to be covered by the estate plan.

Questions such as "who should be appointed to run the trustee company" and "what are the capital gains tax issues arising for differing beneficiaries" take on more importance. There are

legislative provisions in each state and territory that cover circumstances where someone dies without a valid Will (intestacy) but Shorrock recommends that this isn't a default position, as it is unlikely to address all the issues that need to be covered.

Completing an estate plan is a collaboration between your accountant, who understands the entities, ownership of assets and taxation matters, your financial planner who understands and manages the investment strategies, and more importantly, your lawyer who can create the documents that pull it all together.

"This is a project that should be brought to the top of the table in the first part of 2018," adds Shorrock.

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