

A photograph of the Lynn & Brown Lawyers building, a modern structure with large glass windows and a prominent sign above the entrance. The image is overlaid with a semi-transparent blue banner containing the title text.

Business Insight Series – Chapter 12 Personal Succession Planning

Succession Planning

- What makes up your estate
- How to protect and preserve your estate
- Issues with not having a Will



Wills

- Must comply with Wills Act
- Must be in writing & witnessed by 2 people
- Key clauses
 - a) Revoke all former Wills
 - b) Appoint an executor
 - c) Distribute all of your assets

What makes up your estate

	YES	NO
Personal Property	✓	
Bank Accounts	✓	✓
Real Estate	✓	✓
Shares	✓	✓
Superannuation	✓	✓
Life Insurance	✓	✓
Trust Assets		✓
Company Assets		✓

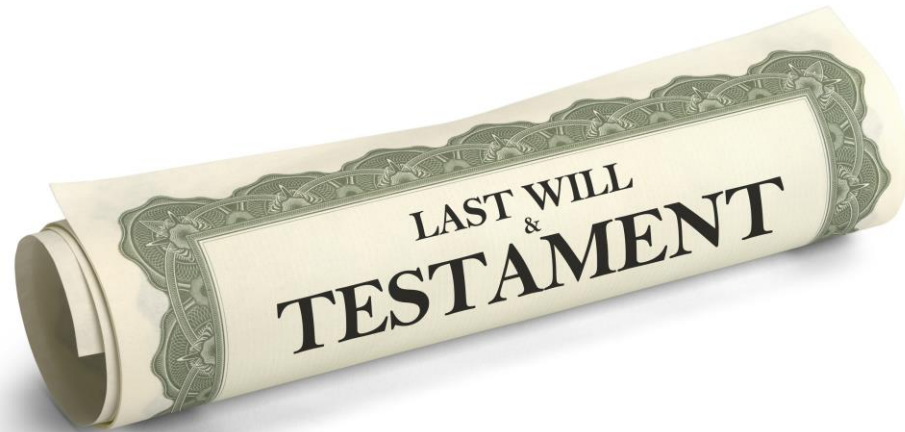
Ways of protecting your assets

- Testamentary Trust Will
- Discretionary Trust/Unit Trust/Company



Testamentary Trust Will

- Income splitting
- Asset protection
- Tax reduction



Discretionary Trust/Unit Trust/Company



Asset structure during your life



Issues with not having a Will

- Administration act
- No choice as to who beneficiaries are
- Added requirements + consents from all beneficiaries

Risks



Mutual Wills



Enduring Power of Attorney



Enduring Power of Guardianship



Advanced Health Directive



Summary

1. Know what makes up your estate
2. Ways of structuring your assets
3. Plan
4. Have a properly drafted Will

We are here to help!

Questions & Discussion

Personal Succession Planning





THANK YOU

Business Insight Series – Chapter 13

Consumer Law

Presented by Stirling Owen

On Tuesday 19 July 2016