

Estate Planning Checklist

1. General

- 1.1 Will there be sufficient assets in the estate to complete your estate 'vision'?
- 1.2 What estate planning measures are already in place?

2. Wills

- 2.1 Do you have a current, valid Will ?
- 2.2 Are you happy with your choice of executor?

3. Particular Beneficiaries

- 3.1 Disabled child? Would a "lifetime trust" be appropriate?
- 3.2 Elderly dependent parent – or other beneficiary?
- 3.3 Dependent children? Provision for a testamentary trust?
- 3.4 Spendthrift/drug dependent child?
- 3.5 Potentially bankrupt beneficiary?
- 3.6 Potential beneficiary in receipt of Centrelink pension?

4. Issues re. Spouse/Ex-Spouses

- 4.1 Beneficiary – potential marital breakdown?
- 4.2 Second family – family benefit trust?
- 4.3 Same sex relationship?
- 4.4 Should a formal property settlement be considered to reduce your ex-spouse's chances of successfully challenging your estate?

5. General Superannuation Issues

- 5.1 Are all beneficiary nominations up to date?
- 5.2 Are all likely beneficiaries of your super assets 'dependants'?
- 5.3 Will there be an excess benefit?

6. Self-Managed Superannuation Funds

- 6.1 Is there provision for the payment of allocated pensions or fixed pensions from an excess death benefit?
- 6.2 Has trustee succession been appropriately addressed?
- 6.3 Are beneficiary nominations including binding death nominations up to date?

7. Debt/Loans

- 7.1 Have all loans/debts been taken into account?
- 7.2 Are all debts/loans appropriately documented?

8. Business Issues

- 8.1 Would the business go where you want it to go?
- 8.2 Is a buy/sell agreement called for?
- 8.3 Is estate equalisation an issue?
- 8.4 Would a capital boost be needed following your death (or the death of someone else involved in the business) for the business to survive as a going concern?
- 8.5 Would funds be needed to pay out debts?
- 8.6 Who would manage the business? Have you chosen an appropriate executor?
- 8.7 Would your executor have the necessary powers to effectively carry on the business?
- 8.8 Can your interest in the business be realised for the benefit of your beneficiaries?

9. Life Insurance

- 9.1 Will life insurance proceeds go where you want them to?
- 9.2 Is there sufficient life insurance to achieve the estate vision?

10. Power of Attorney

- 10.1 Have you considered an Enduring Power of Attorney?
- 10.2 Should you consider revoking an Enduring Power of Attorney?

11. Asset Protection

- 11.1 Have you given any personal guarantees? Are these likely to cause a problem?
- 11.2 Are your assets sufficiently protected from a trustee in bankruptcy?

12. Mental Incapacity – Kids

- 12.1 Are there any severely handicapped children?
- 12.2 Are any assets owned by people who lack mental/legal capacity?
- 12.3 Would a lifetime trust be of benefit?

13. Trusts

- 13.1 Is your trust up to date with taxation laws?
- 13.2 Is trustee succession catered for?
- 13.3 Are appointors / guarantors appropriate?