



Estate Planning Checklist

Estate Planning is important to ensure your assets are passed to your beneficiaries in the most flexible and tax effective manner.

Changes in wills, assets, relationships with spouses, dependants, incapacity and death can, if not properly addressed, have adverse and unforeseen implications in planning for the future.

The following checklist is designed as a guide to the more important issues facing estate planning.

- 1 Do you have an up to date Will?
- 2 Does your spouse or partner have an up to date Will?
- 3 Is your spouse leaving their assets to you? If so, consider whether your spouse should establish a testamentary trust for you rather than the assets being transferred into your name.
- 4 How are your real estate interests held? Any property purchased as "Joint Tenants" will automatically pass to the surviving owner. Changing to "Tenants in Common" will allow devolution of that interest in the property by Will upon death of the owner.
- 5 Are you the beneficiary of someone else's insurance benefits or superannuation benefits? If so, do those entitlements require redirection?
- 6 For your family trusts, have you considered who the Appointor is today and who they will be in the event of your death or mental incapacity?
- 7 What will happen to the shares in your companies and who would be the replacement directors in the event of your death or the incapacity of you and/or your partner?
- 8 Have you reviewed the constitutions of family companies and trust deeds for family trusts to ensure that they operate satisfactorily on your death or mental incapacity?
- 9 Have you reviewed the ownership of all material assets and considered the implications in the event of death or incapacity?
- 10 Have you considered how you wish the benefits within your superannuation funds to be dealt with in the event of your death or mental incapacity?
- 11 Have there been any significant developments in your personal life including marriage, divorce, remarriage, children or grandchildren that require consideration in the context of your estate planning?
- 12 Have you considered whether you can adopt any mechanisms in your estate planning to safeguard assets for your children and grandchildren but not for their spouses or partners?

Please use this checklist as a starting point to consider the more important issues concerning your estate planning. If you need help or advice or if you wish to discuss any individual requirements or queries in planning your estate, please feel free to contact [John Bateman](#) or [Lisa Delilas](#) of our office, who specialise in Probate and Estate related matters. You can contact them on (02) 4731 5899 or email them at willsestates@batemanbattersby.com.au.