

WHAT IS AN ESTATE PLAN?

Having an estate plan is SO MUCH MORE than having a will.

An estate plan is your chance to tell your life's story and leave a lasting legacy for the people and causes you care about.

A custom estate plan will usually be comprised of a combination of documents.



ASPIRE
It's your life

WHY DO YOU NEED ONE?

Even if you don't have a will – you still have an estate plan.

Your government has given you one! Research reveals that 9/10 times, a person would much prefer to have their own custom estate plan (i.e. a will) rather than the “off the shelf” estate plan you automatically receive under the government's intestacy laws.



ASPIRE
It's your life

WHAT IS INCLUDED IN A CUSTOM ESTATE PLAN

Will – this is a legal document which applies after you have died. In the simplest of terms, this document nominates who will manage your finances, where (some of) your assets will go, and who will look after any minor children

Enduring power of attorney for financial matters – this is a legal document which applies while you are still alive. It stops applying when you die. This document allows you to nominate who can manage your finances on your behalf while you are still alive



ASPIRE
It's your life

WHAT IS INCLUDED IN A CUSTOM ESTATE PLAN

Enduring power of attorney for medical and lifestyle decisions – this is a legal document which applies while you are still alive. It stops applying when you die. This document allows you to nominate who can make medical and lifestyle decisions for you if you lose capacity to make them for yourself

Nominations for life insurance – your life insurance is not automatically covered by your will. Often a specific nomination will be needed to specify who will receive your life insurance after you die



ASPIRE
It's your life

WHAT IS INCLUDED IN A CUSTOM ESTATE PLAN

Nominations for superannuation – your superannuation is not automatically covered by your will. Often a specific nomination will be needed to specify who will receive your superannuation benefits after you die

Letter of wishes – this is a morally binding document which allows you to leave guidance to your financial controllers and family about what you want to happen after you die, using your own words. It is not legally enforceable but can be incredibly valuable for providing the roadmap to tidying up your affairs and letting your loved ones understand your intentions.



ASPIRE
It's your life

WHAT IS TESTAMENTARY TRUST?

Testamentary Trust – ‘lawyer speak’ for a trust set up in a will that starts when you die. If you want to leave an inheritance to your loved ones in an environment that offers protection from relationship breakdowns and bankruptcy exposure, you need to consider a testamentary trust. They also offer fantastic tax planning benefits, especially when there are minors who could benefit from the inheritance. The testamentary trust must be included in your will before you die



ASPIRE
It's your life