

A photograph of a middle-aged couple walking on a sandy beach. The woman is on the left, wearing a coral-colored t-shirt and white pants, looking towards the man. The man is on the right, wearing a light yellow polo shirt and khaki shorts, with his arm around the woman's shoulder. They are both smiling. The background shows the ocean and a clear sky.

# Estate Planning

Smart financial  
strategies for women

# Estate planning

After a lifetime of working hard and accumulating your wealth, you will want to know that it is distributed according to your wishes. Many women do not want to think about making a Will or estate planning, but knowing that your loved ones are taken care of after you die could be a great comfort.

Without adequate estate planning and a valid Will, you can expose your family and dependants to serious, unnecessary risks and burdens, such as your Will being contested after your death, your loved ones having to administer your estate, your wishes not being legally enforced and the chance that your dependants will not be looked after as you had wished.

## Wills

Your Will forms the basis of your estate plan and will determine the distribution of your estate assets to your beneficiaries. It allows you to choose your executor to carry out your wishes, recommend a guardian for any minor children and establish a trust.

Not all assets are included in a Will. A financial adviser can help you decide which assets are and are not within the control of your Will, help you plan your Will and explain the taxation implications involved.

Dying without a valid Will is called dying 'intestate' and you risk your estate being distributed by strict state legislative requirements.

You lose the choice of how your assets are distributed and who benefits from your estate.

## Power of Attorney and an Enduring Power of Attorney

A Power of Attorney (POA) is a legal document that ensures someone you trust will manage your affairs. You can appoint family members, friends or a professional trustee company to act as your Attorney.

A way to plan for the future is to make an Enduring POA. This is a legal document you can use to appoint a person to make decisions about your property or financial affairs if you lose mental capacity.

A general POA ceases to have effect after you lose the mental capacity to make financial decisions, whereas an Enduring POA will continue even after you lose mental capacity.

If you do not have an Enduring POA, there may be no one with legal authority to manage your financial affairs and a financial manager will need to be appointed to manage your affairs.

## Trusts

You can also distribute assets via a trust. A trust is a legal structure used to hold assets that can be owned by an individual, family or business.

It is a useful means to pass on a family business, to make a gift to charity or to be flexible in distributing your assets for tax purposes.

**You should also nominate beneficiaries of any insurance and superannuation proceeds to ensure they are distributed according to your wishes.**



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