

PRESCOTTFACTS

ESTATE PLANNING

An estate plan is much more than just having a will, it is about having a comprehensive strategy to ensure you and your family are looked after.



The Estate Planning Service

At Prescott Securities, we not only want our clients to achieve their financial goals, but we also want to help provide them with peace of mind that their financial affairs can be managed should they become unable to, and meet their estate planning objectives in the event of death.

We offer a comprehensive estate planning service managed with our in-house Estate Planning Adviser, who will provide a detailed report which will review each of your assets and recommend the most efficient way to achieve your objectives. Once the estate plan is agreed upon, your solicitor prepares the legal documentation.

We completely oversee the estate planning process, from our no obligation initial meeting, through to the finalisation of your estate planning documentation. Along the way we will work with you, educating you on each aspect of the planning process. We will build and refine your estate plan, collaborate and consult with your financial adviser and accountant, and meet with you and your solicitor.

Things to Think About

Estate planning isn't just having a will, it's about having a plan in place to make sure that throughout your life you are empowered to make decisions about your financial and medical affairs. You need to ensure that your wishes are met upon your death or disability.

Some important areas to think about include the following :

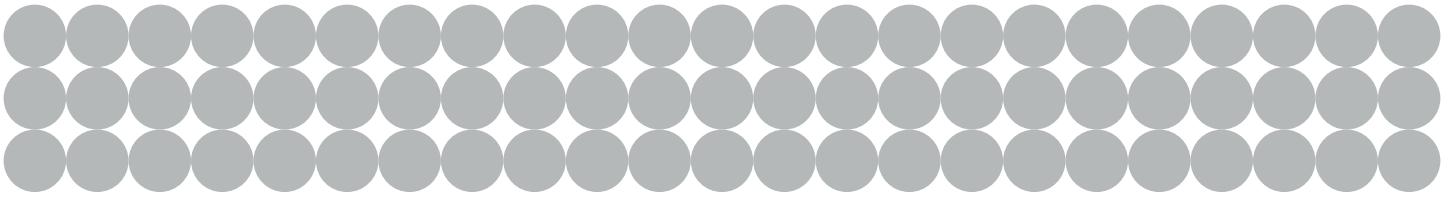
Who will your inheritance or legacy benefit?

When leaving an inheritance or legacy, it's important to make sure that your inheritance goes to the right beneficiaries – this could be a spouse, children, grandchildren, or to charity. Without adequate planning, a former spouse, the Australian Tax Office, creditors or professional fees may take more of your estate than you thought.

When should your beneficiaries benefit from their inheritance or legacy?

Often we come across clients who understand today's higher cost of living and want to help younger family members purchase their first home or pay for school tuition fees. Few consider how they want to pass on this wealth and when.

In every circumstance, consider when may be a good age for each beneficiary to receive their inheritance. If they receive an inheritance at 18 or 21, what is the likelihood it may be wasted?



What assets form part of your estate?

- Assets in your own name become part of your estate.
- If you have jointly held assets, typically they automatically pass to the surviving joint owner(s), and bypass the will.
- Superannuation isn't dealt with by your will unless you nominate your estate to receive your superannuation benefits.
- Life insurance may form part of your estate – it depends on how you own the insurance policy.
- Trust and company assets are dealt with outside your will.

Who would take care of your financial and medical affairs if you couldn't?

If you don't have documentation in place, others will not be able to act on your behalf if you were unable to, including the ability to perform financial transactions or make medical or lifestyle decisions. Where mental capacity may be an issue, or someone requires timely medical treatment, this documentation can be critical. Having these issues dealt with are actually more critical than your will - as you are still around to experience the effects.

Do you know exactly what you want?

To go to a solicitor and have a will prepared, you have to be organised and you need to decide exactly what you want. Without the necessary planning, how do you know your decisions will ensure your estate is dealt with as efficiently as it should, not just for you, but for your beneficiaries? By having a comprehensive estate plan completed, you will find your experience with a solicitor more streamlined and certainly more cost effective.

What Next?

If you are concerned about the state of your estate, then speak to your Financial Adviser, or contact your local Prescott Securities office direct to make a time to discuss your concerns.

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