

14 January 2019

Get your paperwork in order for 2019 and your family will thank you, says Equity Trustees

The annual new year clean out and declutter is well under way – and Australia’s leading specialist trustee company Equity Trustees is recommending that everyone includes a tidy-up of some key paperwork in the process.

“With 130 years’ experience of managing people’s estates and estate planning, we can say for sure that getting your Will and estate plan up-to-date will make you feel more organised and in charge of your 2019,” said Stephen Hardy, National Manager of Estate Planning for Equity Trustees.

“Even better – it is something you can and should leave in the hands of a specialist in this area – so you don’t have to do all the heavy lifting, you just need to be clear about a few key things before your appointment with your estate planning lawyer and they will do the rest.”

The main estate planning documents you need to make sure are up-to-date include your Will and powers of attorney. These will contain your instructions including who you appoint as executor, nominating guardians if you have children, how your assets should be distributed, and who will make decisions if you lose capacity.

“The main thing is to ensure your documents are up to date, legally valid, and reflect your current family and financial circumstances,” said Mr Hardy. “Things change over a year – now is the time to reflect on what that might mean for your estate plan.”

“And if you don’t have at least a valid current Will, you should get one. If you have children, a superannuation fund, own a house or any other assets, then you need to have a Will. Getting your Will is not something you should postpone – you never know when it might be needed. Your family will thank you for being organised if they are in the unfortunate circumstances of losing you – they will already have a lot to deal with if that happens,” he said.

Mr Hardy urged everyone to make an appointment with an estate planning lawyer – and make the most of the appointment by preparing with the following five questions in mind:

- 1. Who should benefit (and why)?**
Determine who you want to leave something to – and those you don’t want to leave anything to. Think about who you are responsible for, financially or otherwise.
- 2. Who to appoint?**
Decide who you want to appoint to specific roles, including executor of the Will, and any powers of attorney, and have a conversation with them. Have a ‘back up’ plan if they can’t or won’t do it
- 3. Who gets what?**
List your assets (and liabilities) – especially the (financially or emotionally) important ones. A list also helps your executor know where and what everything is.
- 4. What’s changed in the past 12 months?**
Review any changes that have occurred in the past year, and ask your adviser if it means you need to update your Will.
- 5. Are my documents in order?**
Make sure all your documentation is accessible. This includes bank accounts, mortgage and insurance information, trust deeds, birth, marriage and divorce certificates, superannuation, and details of any investments.



"If you can give some thought to these five questions, you will be well prepared. Once your documents are completed and up to date, you get peace of mind that your documents are legally valid, current and will do what you need them to do, and your family is secure knowing that you have taken care of things.

"That's a great start to the year," Mr Hardy concluded.

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. Estate planning services are provided by EQT Legal Services Pty Ltd (ABN 32 611 391 149). Estate and Trust Administration services are provided by Equity Trustees Limited (ABN 46 004 031 298) AFSL 240975 and Equity Trustees Wealth Services Limited (ABN 33 006 132 332) AFSL 234528. These companies are part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies, listed on the Australian Securities Exchange (ASX:EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth and London.

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