

## Here to make your Will?

### Simple wills

Many married clients leave everything to each other and after their death, equally to their children.

When the children are young, guardians are often appointed to act if both parents die before the children become adults.

### Power of attorney & guardianship

An enduring power of attorney and guardianship appointment is often made at the same time as a will. This protects the family if one or both parents lose mental capacity.

All children once 18 years of age should have their own power of attorney and guardianship appointment.

### Complex wills

Much of our time is taken up with advising on and preparing complex wills and associated estate planning documents for business and private clients.

We encourage clients to involve their Accountant and other business advisors in the process of estate planning.

### Estate planning

The first step with every estate plan is to decide who is to get what when you die. If a company or trust or a superannuation fund holds assets it is generally best initially to ignore the complexities this causes.

Having worked out what to do the next step is to work out how. Sometimes this will be easy, requiring nothing more than a simple will.

In other cases it is more difficult. Many tax and complicated business structure issues can be involved.

### Superannuation

Super funds pose both challenging problems and interesting opportunities. Please discuss them with us.

### Testamentary Trusts

Testamentary Trusts offer not only taxation advantages but are also suitable long-term investment structures and offer attractive asset protection.

### Family Trusts

Assets held in family discretionary trusts pose special problems. While the person who established the trust is alive there are generally no difficulties. That person controls the trust and can decide who is entitled to both the income and capital.

Difficulties happen with the next generation where there are more than 2 children. A majority of children can, quite legally, take all the assets themselves. The minority can be left with no assets and no remedy.

Having been faced with this issue on many occasions over the years we have developed methods to ensure equality between the children.

### Updating your will

You should review your will every time something significant happens in your family or business. If nothing changes you should still check every couple of years to make sure your will still says what you want it to.

Copies of all wills made by us are now stored electronically. This makes simple alterations easy and therefore relatively inexpensive. The stored copy can be altered and reprinted.

### Our costs

Our GST inclusive fees for advising on and preparing your wills and, if applicable, your power of attorney are based on the time reasonably spent by us. The amount of the bill relates directly to the complexity of the issues and the time taken. After our first meeting with you, we will be able to confirm for you what your costs will be.

## KNOWLEDGE + INNOVATION + SKILL = SOLUTIONS

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