



WEALTH DISTRIBUTION TIPS

1. **Where possible, stay away from DIY Wills or Will Kits** – we live in a complicated world (how I wish life was much simpler) and it is further compounded by different legislation when it comes to Estate Planning in different states in Australia. A DIY Will may not capture all your intentions and may not provide the necessary protection when the funds go to your loved ones.
2. **Plan ahead** – I find this to be the toughest conversation to have with my clients, especially when they are at their prime. The fact is “we don’t have a lease on life and good health”. Planning ahead allows you to think rationally, save costs and more importantly avoids having to place your loved ones in a stressful situation when the unexpected happens. It also ensures that you have made adequate provisions for the family and potentially avoid any misunderstandings that can arise between members of the family.
3. **Components of a good Estate Plan** – when discussing Estate Planning with your solicitor or professional adviser, the following may be some points that you can raise with them and ensure that you have a comprehensive plan when it comes to distributing your wealth:

Testamentary Trust – designed to provide protection against creditors and relationship breakdowns etc.

Power of Attorney – used in the event we lose decision making capabilities etc.

Guardianship – very important for minor children and/or adults who cannot care for themselves etc.

Contact Us

If you want to know more about the above, please call us at 1300 736 480 or email us at peaceofmind@gillprivatewealth.com.au

Disclaimer

The Wealth Distribution Tips (highlighted above) contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information.