



According to a new research by [Finder](#), more than half of Australians do not have a valid will. Estate planning is something that should be thought about and planned, sooner rather than later. Have you ever had a crisis and suddenly had to pick up the affairs of a loved one, such as your partner, parents or children? Have you tried to figure out how their banking works, how the bills are paid and where their investments are?

There are 3 important areas to cover around Succession and Estate Planning:

- 1. Prepare a Family Protection Plan** - review your existing Wills and Power of Attorney and your family situation to see if there is anything you can do to protect your children and their inheritances from things like divorce and bankruptcy.
- 2. Record the Information that Matters** - that is, the important financial, legal and administrative details your family and advisers will need if something happens to you. For example, your super, investments, bank accounts, credit cards, bills to pay, important people & social groups in your life.
- 3. Prepare a Crisis Management Plan** - to guide your family through the financial complexity of the first few months after crisis. This could be a checklist of priorities and questions for the family to work through for example, 'Day 1 - call the accountant and ask these questions, Day 2 - call the solicitor' etc.



The old concept of Estate Planning was, "The right money to the right people at the right time."

We think a better approach is, "The right money; the right information; the right documents; and the right guidance to the right people at the right time."

Once you have assembled this information, consider organising a family meeting and start the conversation, for example, with your adult children. Outline your 3-step crisis management plan to them. Your conversation might be along the lines of;

- "OK, we've got these important legal documents - our Will, Enduring Power of Attorney, Enduring Guardianship etc."
- "We've captured the key information you need to know if something happens to us."
- "We've gone and done the preparation work already, to ease the burden on you."
- "We've built a customised crisis management plan to help you work through things when the time comes."

To begin this process, you should seek qualified legal advice from a solicitor who ideally specialises in estate planning. Furthermore, talk to your financial planner about what process or service they could offer to assist you in building your plan - or reviewing and fine-tuning your existing one.

You don't need to know when something will happen to know that it will. Be prepared.

To assist you on this journey, we have compiled an Estate Plan Document Checklist to help your family manage your estate when the time comes.

Need more information?

If you would like professional assistance with the preparation of your estate plan, contact us at fiducian.com.au

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