

A large, light gray, stylized letter 'T' logo is positioned on the left side of the page, partially overlapping the main text area. It has a modern, flowing design with white highlights.

A circular logo containing a stylized white letter 'T' on a black background.**TANG** LEGAL

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B a r r i s t e r s   &   S o l i c i t o r s

Succession, Will & Probate

## ***WHY DO YOU NEED A WILL?***

- You want your specific wishes carried out.
- You want your loved ones securely looked after and to receive what you want to give them.
- You have young children or children with a disability.
- You have a blended family and want to ensure your children, either from a previous or current marriage, are securely provided for.
- You want to minimise tax.
- You want to avoid family disputes over your estate.
- You may have a business, diversified assets or income from different sources.
- You want to protect your estate in circumstances, such as a beneficiary divorcing or entering into bankruptcy proceedings.

## ***PREPARING YOUR WILL***

Several issues you need to consider when preparing a Will include:

- Who do you want to appoint as the Executor and Trustee of your Will? This would be the person who you trust will fairly, correctly and competently administer your Will according to your wishes;
- Do you have specific gifts you want to give to certain people?
- Do you wish to leave funeral directions as to whether you are buried or cremated?
- At what age do you want your intended beneficiaries to gain control of the assets in your estate?
- Do you have certain assets or beneficiaries for which you want to provide specific protection?
- Do you have sufficient liquidity in your estate to cover funeral and administration expenses and to meet interim liabilities such as mortgage repayments?
- If you have a beneficiary less than 18 years old or with a special disability, do you need a comprehensive special disability trust to provide for their daily needs, education and maintenance?

Each individual will have different answers to the above issues which will determine whether you require a **Simple** or **Complex Will**.

In a **Simple Will**, the entirety of one's estate is bequeathed to one or more beneficiaries. A **Complex Will** can include more complex clauses, such as bequeathing specific gifts, minor beneficiary clauses, contemplation of marriage, specific exclusions of parties and life interests to a spouse or other dependant.

Some Complex Wills may also incorporate a **testamentary trust**, being a trust that arises upon death, the terms of which are specified in the Will. It may be mandatory or optional at the election of a primary beneficiary/ies and can cover all or part of your estate. Testamentary Trusts typically allow for long-term administration of your estate which can assist in maximising taxation benefits and minimising risks to your assets.

## ***ESTATE PLANNING***

Estate planning covers a broad range of matters relating to your financial affairs. Whilst your Will deals with various assets forming part of your estate, it often will not extend to your interests in a family trust, business, company, or superannuation fund.

Other questions you should think about include:

- If you have a business, or own shares in a private company, how do you give these interests away to your loved ones, or arrange for a surviving shareholder to purchase your interests?
- How do you ensure your intended beneficiaries receive your superannuation death benefits?
- How do you ensure control of a family trust remains within the family, or the intended class of beneficiaries?
- Do you need financial planning and specific taxation advice from other experts on how to bequeath your estate without your intended beneficiaries incurring significant tax implications?

Some of the many documents that can assist you in putting an estate plan into practice include:

- A **Binding Death Benefit Nomination (BDBN)** prepared in accordance with the Superannuation Industry (Supervision) Act and Regulations or the trust deed for a self-managed super fund (SMSF)
- A **Revocable Deed of Appointment and Retirement** to provide for successor appointors and guardians of a family trust
- A **Put and Call Option Agreement** to require surviving shareholders in a company to purchase your shares for a specific price on your death.

## ***WHAT HAPPENS IF YOU BECOME INCAPACITATED?***

Your Will only comes into effect upon your death. If you are incapacitated or very ill, and are unable to look after your own best interests, then unfortunately your Will does not resolve any issues that may arise regarding your financial & health affairs.

To overcome these problems, you can put in place an Enduring Power of Attorney (EPA), Enduring Power of Guardianship (EPG) and an Advance Health Directive (AHD).

### ***ENDURING POWER OF ATTORNEY (EPA)***

An EPA is a legal document through which you can appoint a trusted person/s to make decisions regarding your property and finances on your behalf. As opposed to a general Power of Attorney, an EPA can continue to operate even if you subsequently lose full capacity.

An EPA is often instrumental in helping your family to avoid immediate financial hardship and retain protection of your assets in the event of your incapacity.

### ***ENDURING POWER OF GUARDIANSHIP (EPG)***

An EPG is a legal document that authorises your trusted person/s to make important personal, lifestyle and treatment decisions on your behalf when you become incapable of doing so.

You can authorise your enduring guardian to make decisions about where you live, the support services you need and the treatment you receive.

### ***ADVANCE HEALTH DIRECTIVE (AHD)***

An AHD has priority over your EPG in directing your health professional on your medical treatment. It is a document that states your wishes regarding treatment you want, or do not want, to receive when you become sick or severely incapacitated, and are unable to make decisions on your own behalf. These decisions extend to medical, surgical and dental treatments, including palliative care and life-sustaining measures.

## **OUR SERVICES AT TANG LEGAL**

You should not leave these important life decisions until it is too late. It is wise to make your estate planning decisions while you are still in good health and with full mental capacity.

Our solicitors at TANG LEGAL have a wealth of experience in estate planning matters. Call us to book an appointment to discuss any questions you may have about planning your estate.

### **OUR FEES**

Our professional fees for preparing your estate planning documents are fixed\* for your ease of mind. We also store your Wills and legal documents securely in our office safe at no extra charge.

Take advantage of our **Estate Planning packages** to fully protect your interests and loved ones.

*\* The following fees **exclude** GST and other disbursements incurred on your behalf.*

*\*\* There is a requisite fee of \$160.00 payable by you to Landgate for registration of your EPA.*

<b>Legal Documents</b>	<b>Individual Prices</b>
Will - Simple	\$250
Will - Complex	\$400
Comprehensive Testamentary Trust	\$350
Mutual Wills Agreement	\$200
<b>Additional Legal Documents</b>	
Enduring Power of Attorney**	\$200
Enduring Power of Guardianship	\$200
Advance Health Directive	\$200

Estate Planning Packages	Package Price
<p><u>Package A</u></p> <p>For an additional <b>\$250.00</b>, you will also receive <b>all three (3)</b> of the additional legal documents (EPA, EPG and AHD).</p>	<p>Your Will + \$250.00</p> <p>(Save \$350.00)</p>
<p><u>Package B</u></p> <p>For an additional <b>\$200.00</b>, you will also receive <b>any two (2) of the three (3)</b> additional legal documents (EPA, EPG <u>or</u> AHD).</p>	<p>Your Will + \$200.00</p> <p>(Save \$200.00)</p>

### ***MORE SAVINGS***

If you wish to prepare your Will with us, we offer **one (1) complimentary hour** of a preliminary estate planning meeting.

If you proceed with any of our estate planning packages, we will also **waive** the following office disbursements:

- × File Opening Fee
- × Local normal postage
- × Printing and photocopying
- × Binding & engrossing
- × Local telephone calls
- × Local facsimiles

# TANG LEGAL

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