



Don't risk
missing your
ultimate deadline!



**Protect your family's future and
your wealth using our innovative
and unique screening tool**

Every day you care for yourself and your family. Let Your Ultimate Deadline help you keep caring beyond your lifetime. You need to maximise the tax benefits and minimise the risks for your family. We know a "kit will" or a "simple will" without testamentary trusts is just not enough.

Visit lswlawyers.com.au/deadline or email step@lswlawyers.com.au to get started

1. What is effective estate planning?

Estate planning is effectively considering and preparing for:

- your loss of mental capacity before you die by setting out:
 - who is to manage your assets; and
 - what is to happen with your personal care; and
- what is to happen when you die, particularly with your wealth.

Effectively preparing for your loss of mental capacity and death is about much more than purchasing and signing an online will, power of attorney and guardianship appointment or a document kit from the newsagent. If you want to find out why, please read what follows and use our innovative and unique screening tool.

2. Why should you have an effective estate plan?

If you don't have an effective estate plan in place and you lose your mental capacity, an application may need to be made to a Government tribunal for someone to be appointed to manage your financial needs and personal care. Not only might someone be appointed that you would not appoint but they may do things differently to the way you would want.

If you don't have an effective will and estate plan in place when you die, not only might your assets not pass in the way you want to who you want but a valuable opportunity will be lost:

- for your beneficiaries to **SAVE TAX** on the income from investment of the gifts you make to them; and
- to **PROTECT ASSETS** against the 7 risks that need to be taken into account when passing wealth on death.

Even if you do not want your estate plan to provide for the taxation benefits that can be attached to you making gifts when you die and the 7 risks to your family's wealth when you die, you at least need to consider them so that you make an informed decision about these very important things.

3. What are the key documents in an effective estate plan?

The 4 key documents in an effective estate plan are:

- enduring powers of attorney;
- enduring guardianship appointments;
- an optional testamentary trust will that gives the beneficiaries an opportunity:
 - to **SAVE TAX** on the income from the investment of the gifts made to them; and
 - to **PROTECT ASSETS** against the 7 risks that need to be taken into account when passing wealth on death;
- an estate planning guide (that sets out information about how everything works and things to be done / considered to effectively manage the estate planning process and to put all of the required housekeeping in place).

4. How can estate planning be done + its cost?

There are 2 ways to do your effective estate planning:

- A traditional full face to face, discussion / advice and implementation service that may use a time consuming and costly Q&A. Sometimes it will include a summary email of your estate planning choices. It will include powers of attorney, guardianship appointments and a testamentary trust will. Sometimes it will include an estate planning guide. This can cost anywhere between \$10,000 to \$15,000 + GST to 1st draft stage, sometimes less and sometime more.
- The other way is for you to use our innovative and unique screening tool document and fixed price effective estate planning service.

If you use our screening tool, we can offer you the same or better estate planning outcome than the traditional full face to face, discussion / advice and implementation service but:

- it will be a much faster service without the need for time consuming Q&A's and meetings; and
- at a much reduced cost where you know what you will get.

Our fixed price effective estate planning service takes you through the 5 stages, 7 rules and 7 risks of effective estate planning. It includes a summary email of your estate planning choices, powers of attorney, guardianship appointments, an optional testamentary trust will with 5 options and an estate planning guide.

Your document preparation cost to 1st draft stage will be significantly less than the above \$10,000 to \$15,000. Depending on what you want, forced trusts may fit into the normal fixed fee that we charge for document preparation.

The screening tool normally does away with the discussion / advice time required to assist the willmaker to understand what they want to do and to put their estate planning documents in place. It can save from \$1,500 to \$3,000 + GST in discussion / advice time cost and otherwise, will significantly reduce your documentation preparation cost.

If testamentary trusts and protection against the 7 risks of passing wealth on death are not required, our costs for document preparation to 1st draft stage are ½ of the cost for the optional testamentary trust will service.

The agreed fixed fee does not allow for discussion / advice, email questions, telephone and face to face time you may want other than for signing of the documents and does not include personalised letters of advice, required changes to any business structures or any housekeeping. Extra time will be charged at our estate planning advice rate current at the time.

Our costs:

- are the total cost in a husband and wife / de facto / same sex partner situation and for a single person, not a cost for each willmaker.
- have conditions and assumptions attached that are set out in the screening tool. Normally they do not impact on the above conditions to our fixed price and they are just making sure that the willmaker is getting what they think they are getting.

If the needs of the willmaker do not fit our fixed price estate planning service and screening tool, when Long Saad Woodbridge Lawyers receives the completed screening tool they will contact the willmaker to tell them that and/or discuss their needs with them. There will be no cost for that unless a fee is agreed. Alternatively, if the willmaker thinks that the needs of their circumstances don't fit our fixed price estate planning service and screening tool, please contact us to discuss the particular needs. Again, there will be no cost for that unless a fee is agreed.

5. What is our screening tool?

Our screening tool is an innovative and unique document:

- by which we give you information that allows you to consider the important things about preparing for your loss of mental capacity and death;
- by which you to tell us what you want to happen on your loss of mental capacity and death;
- suitable for a husband and wife or those in a de facto or same sex relationship, with or without children;
- suitable for a single person, with or without children.

Please note that in our screening tool, a husband and wife or those in a de facto or same sex relationship are referred to as "partners".

6. Why does the screening tool work so well?

The screening tool works so well because of these insights we would like to share with you.

When doing estate planning, there are only 4 profiles:

- parents with children;
- a parent with children;
- partners without children;
- a single person without children.

Willmakers in each profile tend to follow a similar plan. For example, a husband and wife might appoint one another and their 3 children as their attorney, guardian and executor. Under their will, they will normally give everything to one another, then the children equally. If a child dies before them leaving children, those grandchildren get the deceased child's share. If the parents, children and grandchildren are all dead, a common wipeout gift is often made equally to the parents' siblings or to charity.

When dealing with the recurring needs and issues in those plans, normally, a limited and recurring number of solutions are used.

Due to those things, we are able to package the information that the willmaker needs to decide what they want to include in their power of attorney, guardianship appointment and will.

The general lack of uniqueness in a greater majority of the estate planning work that is done means the estate planning process can be packaged and completed without the need to spend the time that is otherwise required to go through the following 12 steps that are often involved in the traditional full face to face, discussion / advice and implementation service:

- asking many questions, often in a Q&A process;
- receiving, reviewing and considering the answers to the many questions that are asked in a Q&A process;
- asking further questions in response to the answers to the questions in the Q&A process;
- asking for personal and financial information about the willmaker in a Q&A process;

- receiving, reviewing and considering the personal and financial information supplied in a Q&A process;
- asking further questions about the personal and financial information provided in a Q&A process;
- meeting the willmaker for the 1st time to discuss the answers to their Q&A, their personal and financial information and what they want to do in their estate planning;
- possibly meeting the willmaker for a 2nd time to finalise what they want to do in their estate planning as the 2 hours spent in the 1st meeting was not enough to discuss everything that was required;
- sending draft estate planning documents to the willmaker to check;
- replying to further questions from the willmaker;
- finalising the estate planning documents;
- getting the estate planning documents signed;

So a 12 step process becomes a 4 step process.

The willmaker is not paying us for our time to tell them at the end of process that what they want is very similar or even the same as what most other people in their profile want in their estate planning.

The willmaker can pay for document preparation and not the advice that is required to help the willmaker do their estate planning.

If the willmaker wants further advice, they can choose the advice time for which they pay.

All of this can be done without compromising our service or the quality of the end product that we supply.

The willmaker ends up with first class documents that are suitable to their needs and they normally give a long range outcome if the willmaker's personal and/or financial circumstances do not change.

7. Are there times when the screening tool does not work so well?

Our screening tool may not fit the following needs so well **but it can still be used as the basis for them:**

- very simple situations where the willmaker does not want to give tax effective outcomes to the beneficiaries or protect against the 7 risks of passing wealth on death (although, they still should know about each of those things);
- a blended family unless all members of the blended families are to be treated as 1 family where all of the wealth is to pass to the surviving partner on the earlier death of a partner and on the later death of the surviving partner, all of the wealth is to pass equally to all of the children of both partners;
- family situations where parents want to cherry pick assets and give different assets to different members of the family, like in complex estate planning situations or for rural families with an on farm off farm situation for different members of the family;
- any situation where the willmaker wants to cherry pick assets and give different assets to different beneficiaries.

So, if the willmaker falls into 1 of those 4 situations or the willmaker otherwise thinks that this service is not suitable for their needs, please contact us now to discuss those needs. There will be no cost for that until a fee has been agreed with us.

8. Why do we offer a fixed price service for this work?

While legal services should not always be delivered in packages, the Long Saad Woodbridge Lawyers screening tool is our effort to deal with this very important estate planning need in a cost effective way.

Our fixed price estate planning service has been developed because of:

- the difficulty in getting people to deal with this important need, loss of mental capacity and death;
- our concern about the cost of estate planning; and
- people not understanding the value proposition of estate planning, well done.

So we have made an estate planning process:

- that is more affordable by packaging it to enable people to engage in it in their own time; and
- that demonstrates losing mental capacity without a power of attorney or guardianship appointment in place is not excusable;
- that shows dying without a well drafted will and an appropriate estate plan is a lost opportunity for beneficiaries of a gift on death to save tax on the income from the investment of their gift and to protect the gift against the 7 risks of passing wealth on death.

As noted above, we are able to offer a fixed price for this work because:

- there are really only 4 estate planning profiles; and
- willmakers within each profile do similar things with their estate planning; and
- the needs of many people's circumstances are not unique; and
- estate planning involves dealing with recurring issues, often with the same solutions; and
- completing our screening tool avoids the need for the normal time consuming face to face meetings and discussion / advice time that can take place as part of the estate planning process; and
- of the way in which we process the work and the conditions and assumptions that apply.

9. Do we need your financial information?

If the screening tool works, including that the conditions and assumptions referred to in it fit, no information at all is required about the willmaker's financial universe.

The willmaker just needs to tell us what they want to do (and that is what the screening tool is all about).

We can sort out any needs about the financial universe later when and if the need comes up.

If you have an accountant and/or financial adviser, we recommend that we talk with them before finalising and signing your estate planning documents and otherwise doing any housekeeping that needs to be done. It is best that they see the estate planning documents before they are signed.

10. How to get started?

The only way to see if the screening tool service fits the willmaker's needs is to read, complete and send it to us.

So if you do not yet have a copy, please contact us on the telephone number or email address on the cover of this document so we can send it to you and you can get started.

If you have PDF writer function on your computer, you can use that to complete the required details directly into our screening tool document.

Once the completed form is returned to us, we can arrange a time to talk further or meet if that is required both about your document preparation, the way forward and the agreed cost.

Otherwise, once the cost has been agreed and paid, draft documents will then be sent for review and any questions to be dealt with.

Once we know that the documents have been finalised, we can make signing arrangements.

If the documents are to be witnessed by audio visual link instead of in a face to face meeting, we may sign the powers of attorney and guardianship appointments audio visually. Unless you come to our office to sign your will, you will need to do the will yourself. We can explain that at that time.

If you feel the screening tool does not work, please give us a call when convenient to you and we can have a talk about what might suit you better.

The document preparation cost will need to be paid to our trust account before we issue the estate planning documents.

11. Is there an excuse for missing your ultimate deadline®?

We often think that the estate planning process is difficult, so we don't do it.

If estate planning was ever going to be easy, this is it. So please take the challenge because it will give a premium solution at what we believe is a reasonable cost.

So no, there is now no excuse for missing your ultimate deadline®.

LSW

LONG SAAD
WOODBRIDGE
LAWYERS

DON'T RISK MISSING YOUR ULTIMATE DEADLINE

For more information visit lswlawyers.com.au/deadline

5 The 5 stages

Stage 1: Fact find

Detailing your assets, liabilities & relationships.

- Your **family, beneficiaries** & their **relationships**
- **Personal** and **non-personal** assets

Stage 2: Loss of capacity

Planning for your loss of capacity.

- **Power of attorney**
- **Enduring guardian**

Stage 3: Beneficiaries

Deciding who gets what and when.

- **Age** and **stage** of inheritance?
- **Spouses** included or **bloodline** only?

Stage 4: Tax and risk

Deciding how to structure your estate plan.

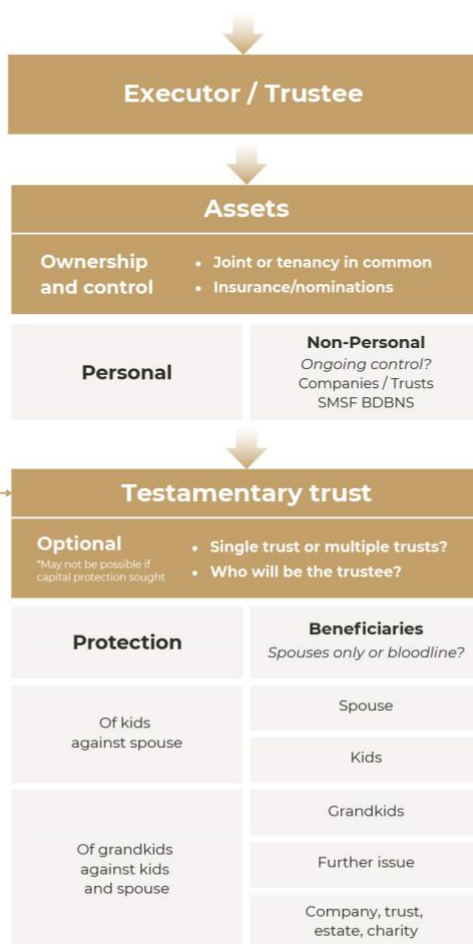
- Do you want a **testamentary** trust?
- Do any of the **7 risks** apply to you?

Stage 5: Housekeeping

Making sure your estate plan actually works.

- **Align** entities, documents and asset control with your plan.
- **Revisit your plan** regularly, especially if your life changes.

Willmaker



? Things to consider

7 x Rules

E.A.T.S.T.Y.R

7 x Risks

1 - Spendthrift

- **Select** the trustee

2 - Special needs (Disability)

- **Select** the trustee & gift over

3 - Special needs (DAGS)

- **Select** the trustee

4 - Bankruptcy

- Trustee **control**

5 - Betrayal

- Mutual wills
- **OR** independent trustee
- **OR** limited capital rights

6 - Divorce - Family Law

- BFA
- **OR** independent trustee
- **OR** limited capital rights
- **OR** single trust

7 - Death - a contested will

- Control
- **OR** independent trustee
- **OR** limited capital rights