



# Don't risk missing your ultimate deadline!

ESTATE PLANNING SCREENING TOOL



**Married or de facto  
couple with no children**

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Testamentary trust will

[lswlawyers.com.au/deadline](https://lswlawyers.com.au/deadline)

# How to use this screening tool

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## Introduction

Welcome to Long Saad Woodbridge Lawyers' Estate Planning Screening Tool. This document has been designed to make the process of preparing your estate planning documents as straightforward and cost-effective as possible.

This is a **fillable PDF document**. To use it:

1. You can **type directly** into the fields, **tick checkboxes**, and **save your progress** as you go.
2. **Alternatively**, you can **print it out** and complete it by hand.

**Important:** To ensure all features work properly and to save your progress, please open this document using a PDF reader application such as Adobe Acrobat Reader (available as a free download) rather than in your web browser. Save the document to your device, complete it and send the saved version of it to us.

## What you need to do:

3. **Read the entire document carefully** from beginning to end before you start filling in any information. This will give you a complete understanding of what's required and help you prepare the information you'll need.
4. **Complete all sections** that apply to your circumstances. As you work through the document, you'll need to:
  - Fill in personal details and information fields
  - Tick relevant checkboxes
  - Answer questions about your preferences
  - Make notes of any queries or special circumstances in **Section 18**
5. **Pay close attention to instructions** throughout the document. Each section contains important guidance to help you provide accurate information and make informed decisions.
6. **Take your time.** Estate planning is an important process. It's better to complete this thoroughly than to rush through it.
7. **Make notes as you go.** If you have questions or if your circumstances don't quite fit what's described, note them in **Section 18** with a cross-reference to the relevant section number.
8. **Complete the payment authority** in **Section 23** before submitting your completed screening tool. You will need to agree your fee with Long Saad Woodbridge before you submit your completed screening tool. See the bottom of the next page.

## Once you have finished:

Simply send your completed screening tool to us using the contact details provided in **Section 24**, and we'll begin preparing your estate planning documents.

If at any stage you're unsure whether this fixed-price service suits your needs, please don't hesitate to **contact us**. There's no cost to discuss your requirements with us before you proceed.

**Please note:** This screening tool is designed for straightforward estate planning needs. If your circumstances are not suitable, we'll let you know and discuss the best way forward.

## 1. What will Long Saad Woodbridge Lawyers fixed price estate planning service do for you and how to use this document?

This document is called a **screening tool**. If you use Long Saad Woodbridge Lawyers' fixed price estate planning service through this screening tool, they will prepare these documents for you:

1. enduring power of attorney;
2. enduring guardianship appointment;
3. optional testamentary trust will that will give your beneficiaries an opportunity:
  - to **SAVE TAX** on the income from the investment of the gifts you make to them; and
  - to **PROTECT ASSETS** against the various risks that need to be taken into account when passing wealth on death;
4. an estate planning guide (that sets out instructions to you about how everything works and things you should do / consider to effectively manage the estate planning process).

**Important:** IF YOU DO NOT WANT to take advantage of the **taxation benefits** of testamentary trusts and YOU DO NOT WANT your estate planning to consider or deal with the **7 risks that relate to the passing of wealth on death**, tick this box and ignore the questions asked in **stage 4** of this document.

☐ I **do not** want a testamentary trust (if checked, skip stage 4)

Please remember that any agreed fixed fee of Long Saad Woodbridge fixed does not include 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,

You now need to read and complete each item requiring completion in this screening tool. Once it is completed, you should send it to your contact at Long Saad Woodbridge so that can review it, prepare your documents and send them to you to review and get ready for signing them.

As you read and complete each item in this document, please make notes at **section 18** of anything that you want to bring to the attention of Long Saad Woodbridge, including if your circumstances or needs fall outside what is set out in the screening tool and they will discuss it with you. There will be no further cost for that without your prior agreement. **Please cross refer your notes to the section from which your question arises.**

If the needs of your circumstances don't fit this fixed price estate planning service, when Long Saad Woodbridge receives your instructions they will contact you to tell you and/or discuss your needs with you. There will be no cost to you for that unless you have agreed on a fee with Long Saad Woodbridge.

Alternatively, if you think that the needs of your circumstances don't fit this service, please contact Long Saad Woodbridge to discuss your needs. Again, there will be no cost to you for that unless you have agreed on a fee with Long Saad Woodbridge.

Before draft documents are sent to you, you will need to pay to Long Saad Woodbridge the agreed fixed fee for doing your work. That is what the authority is for in **section 23**. Please complete it and send it to Long Saad Woodbridge with your completed screening tool.

## 2. What are the 5 stages of an effective estate plan?

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There are 5 stages of effective estate planning and the first 4 of them are done through using our innovative and unique screening tool. As part of our process, we give you information about stage 5, the housekeeping but any work that is required as part of that stage is not covered by the fixed fee that we charge you.

### Stage 1

#### The fact find

This is where you tell your lawyer about you (and where relevant, your family) so that the lawyer can make sure that when you lose your capacity or die, your assets will be managed / pass in the way you want - this includes telling your lawyer what your assets and liabilities are and how they are owned, being:

- **your personal assets** - those held in your personal name or jointly with another party such as your home, shares, bank accounts, personal life insurances outside superannuation; and
- **your non personal assets** - those that you don't own personally such as in a company, trust or super fund, including life insurances held inside superannuation.

### Stage 2

#### Your power of attorney and guardianship appointment

Stage 2 is potentially going to be more important to you much earlier than your will.

This is where you provide for what happens if you lose your mental capacity, by setting up an enduring power of attorney and guardianship appointment.

### Stage 3

#### What happens when you die, including with your assets?

In this stage, you tell your lawyer what you want in your will including what you want to happen with your assets when you die. At this stage, you don't worry about the risks dealt with in stage 4.

### Stage 4

#### Shaping the estate plan and your will!

In stage 4, you tell your lawyer how to structure what you want to happen when you die. You will normally choose whether you want testamentary trusts and if so, whether you want asset protection measures included in them.

This stage is all about showing you how testamentary trusts and other protective measures can save tax and protect assets against the risks that need to be considered when passing wealth on death.

### Stage 5

#### Your housekeeping (not included in the fixed cost of this service)

You need to ensure that all of your assets [personal assets and non personal assets] and the entities that own the non personal assets are structured in a way that will permit your wealth to pass as you intend when you die. In this stage, your lawyer can tell you what needs to be done to make this happen.

Simply having a will doesn't mean that your assets pass as you want and need them to. You still need to do your housekeeping, particularly if you want to maximise the tax saving and asset protection opportunities that can be provided to you with a well structured will.

### 3. What rules should you use in structuring your estate plan?

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The 7 standard rules that we use to help people make decisions about how to structure their effective estate planning are set out here. These are the rules that we use to prepare your estate planning documents unless you tell us otherwise. The **EATSTYR** acronym is how we remember the 7 rules.

- Rule 1** The golden rule is to manage **EXPECTATIONS / EDUCATION**.
- When the time is right, you should tell your family what you have done and why, so as to avoid unexpected outcomes, which are a very common cause of disharmony in managing wealth after a death. Tell them and tell them often, as people have a great capacity to forget things.
- Rule 2** There is no correct **ANSWER**. It is about making informed decisions.
- Rule 3** **TRUST MODEL** - unless there are good reasons not to, trust those that will be in control of your wealth while administering your estate if you lose your capacity or when you die.
- Also trust those that will be in control to get it right.
- Rule 4** We only hear of the bad cases about the managing and passing of wealth on loss of capacity and death - do you want to box at **SHADOWS**?
- Normally it happens very smoothly, so why complicate things on the basis of what is not likely to happen?
- Rule 5** Keep your documents as flexible as possible - estate planning is as much as possible about creating flexibility and **TAX** planning opportunities unless there are reasons not to.
- Rule 6** There are hundreds of **YEARS** of law that relate to the estate planning process and so we do not need to be too prescriptive about how we want it all to work unless your estate plan requires something more specific (e.g. the application of capital and income for the benefit of a minor beneficiary where the beneficiary's parents die prematurely). It normally works quite well without you having to write a book about it.
- Rule 7** Estate planning is not set and forget. Don't try to be too long range.
- Regularly **REVIEW** your circumstances and documents. Each year when you do your tax is a good reminder for this incredibly important need. Despite this, our commitment to you is to give you something that normally is quite long range providing your circumstances don't change.

**You have now completed your introduction to effective estate planning**, our fixed price effective estate planning service and our innovative and unique screening tool. Now it is time to move onto the screening tool and stage 1 of the effective estate planning process - the fact find.

## Stage 1 – the fact find

### 4. What detail does Long Saad Woodbridge need from you?

Please now give us your following personal details:

Person 1: ☐ Male ☐ Female

Full name	
Name normally used for Person 1 (so we can personalise your documents)	
DOB	
Occupation	
Phone	
Email	
Home Address	

Person 2: ☐ Male ☐ Female

Full name	
Name normally used for Person 2 (so we can personalise your documents)	
DOB	
Occupation	
Phone	
Email	
Home Address	

#### Your children

Your will is being prepared on the basis that you **do not** have any children.

## 5. What assumptions will apply in the preparation of your estate planning documents?

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By accepting the outline in this screening tool, you are telling Long Saad Woodbridge that the following assumptions are correct. If they are not correct, you must tell us at the time you give us your instructions by noting at **section 18** which of these assumptions do not apply to you.

**No 1** You do not have an existing will that restricts you from making the will you now want to make.

**No 2** You are not about to get married.

This is very important because unless the will is made in contemplation of marriage, the marriage will revoke the will.

**No 3** If you are married, you are not about to get divorced.

**No 4** If you have a partner, you are not about to separate.

**No 5** You have not had prior marriages / de facto relationships **OR** if you have, court approved property orders or a binding financial agreement are in place that finalise the rights of the parties to that marriage or relationship (**and if they are not in place**, you accept that you continue to be exposed to a claim by your former partner).

**No 6** You do not intend to leave out of your will anyone who has at any time been:

- your partner (except where court approved property orders are already in place)
- a child of yours
- a grandchild of yours who has been financially dependent on you
- someone who has been a member of your household and at some time been financially dependent on you

**OR** if you do, you are not concerned if they challenge your will because inadequate or no provision has been made for them under your will.

**No 7** You do not have any children from any relationship other than those you set out in completing this screening tool **OR** if you do, you are not concerned if they challenge your will because inadequate or no provision has been made for them under your will.

**No 8** If a beneficiary does not live in Australia, you want that beneficiary to pay any capital gains tax that is payable by your estate because of the gift that you make to the beneficiary and which arises from a deemed disposal immediately before your death because of the gift to a non resident beneficiary.

**No 9** Unless you tell us otherwise, all of your assets that you own and/or control are located in Australia and even if they are not, your will is going to apply to them unless you have already made a will in that other country.



- No 10** So as to provide even greater bankruptcy protection than the optional testamentary trust provides against bankruptcy, if an intended beneficiary (including your partner or a child of you) is a risk individual for bankruptcy purposes, it is best that the beneficiary is not your only executor **but** that will not be provided for in your will unless you make separate arrangements with us to do so and if you do not, you accept the risk that the bankrupt beneficiary's trustee in bankruptcy may seek to interfere with the outcome, even though based on the current law that applies to death and bankruptcy, the structure of the will means that the trustee in bankruptcy cannot do that.
- No 11** Your executors will not be able to apply to the court to be paid for acting as executor.
- No 12** However, if your executor is an accountant, adviser or lawyer, they will be able to charge you their normal hourly rates for acting as your executor.
- No 13** If you have a company, you accept that after your death (and the death of your partner if a couple), control of the company will pass equally to your intended beneficiaries and their decisions must be unanimous and there is nothing in the constitution of the company that already provides for this.
- No 14** If you have a trust, you accept that after your death (and the death of your partner if you are a couple), control will pass equally to your intended beneficiaries and their decisions must be unanimous **except** the decision to wind up the trust which can be made by only 1 of them on 12 month's notice to the others of them if the capital is to be distributed equally between them and there is nothing in the trust deed of the trust that stops the trust deed from being changed to allow for this.
- No 15** You do not have a trust of which you are the personal trustee/s (i.e. any trusts you may have, have a company as trustee).
- No 16** You do not have an existing binding or non binding nomination about who is to receive your superannuation benefits when you die **OR if you do, you will separately cancel it just in case it is inconsistent with what is set out in what you tell us in completing the screening tool.** This approach assumes you trust those controlling the superannuation fund trustee and your executor to do the right thing with your superannuation benefits when you die. You will need to see our housekeeping information about this very important need in finalising your approach to your superannuation benefits when you die.
- No 17** If you do not have an existing binding nomination about who is to receive your superannuation benefits when you die or you can cancel an existing one, you are confident that what you want to happen with your superannuation benefits when you die will happen without the need to have a binding nomination (which is easier to manage in a Self Managed Superannuation Fund than it is in a non Self Managed Superannuation Fund, where in the non Self Managed Superannuation Fund you can have absolutely no control over the decision about the payment of your superannuation benefits when you die - **so if you are in a non Self Managed Superannuation Fund, you may need to further consider this**).
- No 18** You don't want to leave any gifts to charity.
- No 19** You are not concerned about any of your intended beneficiaries wasting the gift you intend to make to them under your will.



- No 20** None of your intended beneficiaries have a physical or mental disability of any form that would stop them from properly managing their gift.
- No 21** None of your intended beneficiaries have an existing dependency on drugs, alcohol or gambling or have a mental illness.
- No 22** None of your intended beneficiaries are bankrupt or likely to be declared bankrupt.
- No 23** You have not guaranteed the debts of an intended beneficiary or if you have, you do not want to deal with that in your will.
- No 24** You have not made any loans to an intended beneficiary or another party that have not been documented and you don't want any further advice about any loan that you may have made, including whether there is any risk that it may not be recoverable because of the 6 year limit under the Statute of Limitations.

**You have now completed stage 1 of the effective estate planning process** – the fact find and it is time to move onto stage 2 of the effective estate planning process – your loss of capacity (power of attorney and guardianship appointment).

## Stage 2 – your loss of capacity (power of attorney & guardianship appointment)

Stage 2 is potentially going to be more important to you much earlier than your will. This is where you provide for what happens if you lose your mental capacity by setting up an enduring power of attorney and a guardianship appointment.

### 6. What will your power of attorney look like?

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Your attorney is the person who makes financial decisions for you if you lose your capacity, including about all of your personal assets. So, other than about lifestyle and welfare decisions that are made by your guardian, every decision you can make for yourself, your attorney can make for you.

Most important qualifications for the appointment as your attorney are honesty, trustworthiness and common sense.

Your power of attorney (**the EPofA**) will be prepared as follows:

1. on the assumption that you have legal capacity to make the appointment and you are not being influenced to make the appointment in a particular way;
2. you firstly appoint 1 another as your attorney;
3. if you appoint more than 1 attorney, they will be able to act separately and will not have to act jointly;
4. if you appoint more than 1 attorney, there will be no mechanism to work out a dispute between them;
5. the EPofA will revoke all prior powers of attorney except any power of attorney:
  - under any security given by you to a lender for finance made available to you and/or any entity that you and/or your partner may control;
  - made by you and/or any entity that you and/or your partner may control in respect of or arising from your business interests;
  - made by you and/or any entity that you and/or your partner may control in respect of or arising from your investment portfolio;
6. the EPofA will be an enduring power of attorney;

That is, it continues if you lose your capacity. This is 1 of the main reasons for appointing an attorney, but because of the way our law is written, it has to be included in the power of attorney document if you want it to operate in this way.

7. the EPofA will include the right of your attorney to delegate their powers;

The reason for this is that your attorney may not be available for some reason and if they can delegate their powers, then there will always be someone who can fill the role. The rationale is that if you trust someone to appoint them as your attorney, you should trust them to pick the right person in their place.

8. the EPofA allows you to benefit 1 another;
9. the EPofA allows a non family third party attorney to benefit you and your partner;

10. the EPofA includes the right of your attorney to provide a benefit in favour of any entity in which you have an interest (direct or indirect) and/or which you control. Your guardian is the person who makes lifestyle and welfare decisions about you - what care you will receive, where you will receive it and who will administer it to you if you lose your capacity);
11. the EPofA does not allow the attorneys' reasonable living and medical expenses to be paid (other than if your attorney is your partner);
12. the EPofA does not allow benefits to be given to a close relative or friend;
13. the EPofA does not allow benefits to be given to a charity that you might normally benefit;
14. the EPofA does not allow benefits to be given to any other third party;
15. the EPofA operates only on loss of capacity;
16. the EPofA attaches no other conditions to the appointment.

**Before appointing someone** as your attorney or substitute attorney, it is best to ask them if they will do it for you. Normally, the people you want to appoint will accept their appointment and you can always do it after you have completed our innovative and unique screening tool but before you sign the documents.

Your power of attorney is being prepared on the basis that unless you tell us otherwise, each of you will act as 1 another's attorney.

You need to list below the people you want to act as your substitute attorney if something happens to the person you firstly appoint as your attorney. You only need 1 but can have more if you want. Remember, if you appoint more than 1 attorney, they will be able to act jointly and severally (i.e. together or alone) **unless you tell us otherwise.**

**Person 1:** ☐ Male ☐ Female

<b>Name of your substitute attorney 1</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute attorney 2</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute attorney 3</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)

Person 2: ☐ Male ☐ Female

<b>Name of your substitute attorney 1</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute attorney 2</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute attorney 3</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)

**You have now completed your power of attorney** and it is time to do your guardianship appointment.

## 7. What will your guardianship appointment look like?

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Your guardian is the person who makes lifestyle and welfare decisions about you - what care you will receive, where you will receive it and who will administer it to you if you lose your capacity.

Most important qualifications for the appointment as your guardian are honesty, trustworthiness, common sense and compassion.

Your enduring guardianship appointment (**the EGA**) will be prepared as follows:

1. on the assumption that you have legal capacity to make the appointment and you are not being influenced to make the appointment in a particular way;
2. you firstly appoint 1 another as your guardian;
3. if you appoint more than 1 guardian, they will be able to act separately and will not have to act jointly;
4. if you appoint more than 1 guardian, there will be no mechanism to work out a dispute between them;
5. the EGA will revoke all prior guardianship appointments;
6. the EGA will state that you want to live in your home as long as possible;
7. the EGA will state that dignity is more important to you than prolonging life with the aid of medicine and/or medical treatment;
8. the EGA will instruct your guardian to withhold care on the advice of your doctor if the care is not going to deliver an outcome;
9. the EGA allows your organs to be used for organ donation but not for medical research;
10. unlike a power of attorney that can start and stop when you say, the law provides that a guardianship appointment only starts on loss of capacity;
11. the EGA attaches no other conditions to the appointment, including about what care you will receive, where you will receive it and who will administer it to you (and so, you will not be leaving any form of advance care directive that binds your guardian, which must be done separately if you want to do that).

Before appointing someone as your guardian or substitute guardian, it is best to ask them if they will do it for you. Normally, the people you want to appoint will accept their appointment and you can always do it after you have completed our screening tool but before you sign the documents.

Your guardianship appointment is being prepared on the basis that unless you tell us otherwise, each of you will act as 1 another's guardian.

You need to list below the people you want to act as your substitute guardian if something happens to the person you firstly appoint as your guardian. You only need 1 but can have more if you want. Remember, if you appoint more than 1 guardian, they will be able to act jointly and severally (i.e. together or alone) **unless you tell us otherwise.**

**Person 1:** ☐ Male ☐ Female

<b>Name of your substitute guardian 1</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute guardian 2</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute guardian 3</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)



**Person 2:** ☐ Male ☐ Female

<b>Name of your substitute guardian 1</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute guardian 2</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute guardian 3</b>	
<b>Address</b>	Please do not use commas to punctuate data in the address field
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)

**You have now completed stage 2 of the effective estate planning process** – your loss of capacity (power of attorney and guardianship appointment) and it is time to move onto stage 3 of the effective estate planning process – what happens when you die, including with your assets (which is all about preparing your will).

## Stage 3 - what happens when you die, including with your assets

### 8. How will your will be set up and who gets your assets when you die?

Our screening tool will now work you through stage 3 of the effective estate planning process – what happens when you die, including with your assets. So stage 3 is about how your will is going to be set up and the choices you will need to make. Remember, if the needs of your circumstances don't fit what is set out as follows and the choices that you can make are not what you want, make a note of that at section 18 and we will contact you to discuss your needs. There will be no cost to you for that until you have agreed on a fee with us.

#### How are your different assets managed in the effective estate planning process?

In section 2, we identified the 2 sorts of assets that are relevant to your estate planning:

1. **your personal assets** (or as they are sometimes referred to, your estate assets) - those held in your personal name or jointly with another party such as your home, shares, bank accounts, personal life insurances outside superannuation; and;
2. **your non personal assets** (or as they are sometimes referred to, your non estate assets) - those that you don't own personally such as in a company, trust or super fund, including life insurances held inside superannuation.

Your will can only pass title under your will in your personal assets!

So when it comes to your non personal (or non estate) assets, you need to focus on:

- what you want to happen with those assets when you die; and
- how you can control that outcome.

#### For example:

1. while you may not own the assets owned by a family company, if you own shares in that company, you may be able to gift those shares to the person you want to benefit from the assets of the company;
2. if required, you may be able to attach conditions to the gifting of those shares to enable control of the company to be set up in a planned way;
3. similarly, with your superannuation benefits, you may not be able to gift those benefits when you die but you may be able to make a binding nomination about what is to happen with them when you die;
4. if you have a family trust, after you die, you may be able to control:
  - who will be the trustee (or the directors and shareholders of a company trustee);
  - how certain decisions of the trustee must be made, particularly who gets income and capital of the trust and when they get it;
  - who has the power to replace the trustee;
  - who has the power to regulate decisions of the trustee, including about the power to change the trust deed;

- with life insurances, you may want to change the structure of them so that instead of the policy proceeds being paid to a nominated beneficiary, they are paid to your estate and your will can then control what happens with them (including tax effectively).

The estate planning documents we will prepare for you will include provisions to manage the passing of control of any company or trust (non superannuation) you may have and will give you information about the management of your superannuation benefits when you die (and in the case of your superannuation benefits, for you to decide what you want to do to get the outcome you want). Otherwise, please see our comments about the cost of housekeeping at and what we say later in the screening tool process about doing the housekeeping.

### **What are the objectives in completing your will?**

Apart from ensuring that your assets pass in the way that you want when you die, the broad objective of any estate planning process is to create a:

1. flexible; and
2. tax effective,

will for the passing of your assets to your intended beneficiaries when you die.

The starting point in preparing a flexible will is to trust that when you die, all of your intended beneficiaries will successfully manage the issues that relate to the passing of assets when someone dies, particularly the 7 risks. You should then consider reasons why that would not happen and it is only then that you need to worry about what to do and how to do it.

The flexibility of your will is going to depend on:

1. what you want to do with your assets when you die; and
2. your response to the 7 risks that relate to the passing of assets when someone dies.

The more risks you want to protect against and the way in which you want to protect against them will have a direct effect on the flexibility of your estate planning.

A tax effective will that protects against the 7 risks that relate to the passing of assets on death uses testamentary trusts (i.e. a trust that comes into existence under your will but only when you die) instead of making the gift directly and personally to the intended beneficiary. A testamentary trust is when a gift passes to a trustee of it on certain terms and conditions that you impose for the benefit of an intended beneficiary or class of beneficiaries (see below).

We will deal with the risks and tax effectiveness in stage 4. For now though, you just need to tell us who is going to get your assets when you die.

Your will is going to be set up as set out in the rest of this section and the sections that follow. This screening tool will now progressively work you through those things and the choices you will need to make within them. Remember, if the needs of your circumstances don't fit what is set out and the choices that need to be made, either make a note of that at section 18 and we will talk with you about it or contact Long Saad Woodbridge to discuss your needs. There will be no cost to you for that until you have agreed on a fee with Long Saad Woodbridge.

## Your personal possessions

The following provisions about what is to happen with all of your assets when you die also applies to your personal possessions, such as things:

1. for personal use or ornament, including clothing, jewellery and motor vehicles; and
2. of household use or decoration, including furniture, furnishings and artwork.

There will be a provision in your will that asks the beneficiaries of your estate to follow any written instructions you may leave about who is to get your personal possessions (or any of them in particular that you want to specifically give to someone). That is not legally binding on the beneficiaries of your estate and so if you want to leave named items to named beneficiaries with the certainty of knowing that those items must be given to the named beneficiary, you will need to record what you want at **section 18**.

## The rest of your assets

The rest of your assets are going to be left as follows.

You want to leave all of the rest of your assets to 1 another on the earlier death of 1 of you.

On the later death of both of you, you want to leave the rest of your assets to the beneficiaries you name below:

Named gift or % of estate	Name of substitute beneficiary
1.	
2.	
3.	
4.	
5.	

Our fixed price cost only allows for 5 simple gifts without first having to check if any further gifts will require further cost.

If you use charities or not for profits as beneficiaries, you must supply us with their correct and full name. You acknowledge that if you do not give us the correct name the gift may fail and that it is not our responsibility to check this for you. If you ask us to do that, further cost is normally involved.

**Unless you tell us otherwise at section 18, if a beneficiary is less than 30 years of age when you die, full control of the gift to the beneficiary will pass to them as to:**

- 15% at age 21;
- 35% at age 25;
- 50% at age 30.

This means that a beneficiary under the age of 30 when you die will not get control of all of their gift to them until the nominated age and until that age, the executor/trustee holds it and can use the income and capital for that beneficiary as set out at section 11.

**Unless you tell us otherwise at section 18**, if a beneficiary dies before you, leaving children, their share goes equally to those children, passing to them as follows:

- 15% at age 21;
- 35% at age 25;
- 50% at age 30.

This means that a child of a deceased beneficiary under the age of 30 when you die will not get control of all of their gift to them until the nominated age and until that age, the executor/trustee holds it and can use the income and capital for that beneficiary as set out **at section 11**.

If a beneficiary dies without leaving any children or a child that reaches the age of 30, that beneficiary's share of the gift goes to your other beneficiaries in the proportion in which they otherwise take their gift.

If instead you want to leave specific assets to specific beneficiaries, please tell us at **section 18** what you want and we will confirm our costs with you for that and there will be no further costs until you have agreed what they are going to be, and:

- You will need to take into account the value and taxation profile of the assets forming those gifts;
- You will need to make sure that loan accounts and/or beneficiary accounts of a company or trust don't complicate your intentions.

You need to tell us who gets your assets and in what shares if there is a wipe out.

**A wipe out** happens if at the time of your death, none of your intended beneficiaries set out above are alive when you die or fail to take an absolute interest in the gift you make to them, if for example they do not reach the nominated age you set for them to take control of their gift. That may be a remote possibility but it can happen, particularly if you travel and/or holiday together.

The wipe out provision is normally referred to as a substitutionary gift.

People often appoint their respective parents or siblings as the beneficiaries, with siblings being the more common appointment.

Your will is being prepared on the basis that if there is a family wipe out, your assets pass:

- 50% equally to Person 1's siblings; and
- 50% equally to Person 2's siblings.

If you want your wipe out instructions to be different than that, insert below the names of the beneficiaries your assets will pass to if there is a wipe out

Names of <b>partner 1's</b> wipe out beneficiary if other than siblings & the % they are to get	<b>1.</b>	%
	<b>2.</b>	%
	<b>3.</b>	%

Names of <b>partner 2's</b> wipe out beneficiary if other than siblings & the % they are to get	<b>1.</b>	%
	<b>2.</b>	%
	<b>3.</b>	%

Our fixed price cost only allows for 3 simple gifts without first having to check if any further gifts will require further cost.

If you use charities or not for profits as beneficiaries, you must supply us with their correct and full name. You acknowledge that if you do not give us the correct name the gift may fail and that it is not our responsibility to check this for you. If you ask us to do that, further cost is normally involved.

Unless you tell us otherwise at section 18, if a beneficiary is less than 30 years of age when you die, full control of the gift to the beneficiary will pass to them as to:

- 15% at age 21;
- 35% at age 25;
- 50% at age 30.

If a beneficiary dies before you, leaving children, their share goes equally to those children, passing to them as follows:

- 15% at age 21;
- 35% at age 25;
- 50% at age 30.

This means that a beneficiary under the age of 30 when you die will not get control of all of their gift to them until the nominated age and until that age, the executor/trustee holds it and can use the income and capital for that beneficiary as set out at **section 11**.

If a beneficiary dies without leaving any children or a child that reaches the age of 30, that beneficiary's share of the gift goes to your other beneficiaries in the proportion in which they otherwise take their gift.

If instead you want to leave specific assets to specific beneficiaries in the case of a wipe out, please tell us at **section 18** what you want and we will confirm our costs with you for that and there will be no further costs until you have agreed what they are going to be, and:

- You will need to take into account the value and taxation profile of the assets forming those gifts;
- You will need to make sure that loan accounts and/or beneficiary accounts of a company or trust don't complicate your intentions.

**You have now told us who gets your assets when you die** and you now need to tell us about who will be your executor and confirm how some other administrative parts of your will are to be set up so that we can complete stage 3 of the effective estate planning process – what happens when you die, including with your assets.

## 9. Appointment of your executor

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1. The executor is the person who administers your estate as set out in your will. That is, they collect the assets, pay the debts, apply to the court for a grant of probate and once that is obtained, they can distribute the balance of your estate as set out in your will. They may or may not go on to be the trustee of trusts set up under your will.
2. Most important qualifications for appointment as an executor are honesty, trustworthiness and common sense.
3. If you do not appoint a substitute executor, your executor's executor will take their place.
4. Parents making the decision about which children to appoint should communicate their decision within the family so that there are no unexpected surprises later on and so that the children have an opportunity to ask questions about the reasons for the appointment that has been made. Unanswered questions can be quite traumatic for a child.
5. Sometimes, due to the complexity of the estate or other requirements, people appoint their professional adviser as an executor together with other family members.
6. You should not feel compelled to appoint professional advisers as your executor, and instead of appointing them, you can always include a direction in your will that your executor take their advice. In any event, if common sense prevails, the executors will take the advice of your professional advisers before administering the estate.
7. We will include a provision in your will that your executors get advice from your accountant / financial adviser as at the date of your death and your estate lawyer but despite that being in the will, they are not bound to do it or to take the advice if they do.
8. Remember, if you appoint more than 1 executor, in the will we prepare for you, the decision of the majority will bind the minority.
9. Before nominating an executor, you should first ask them if they are prepared to do it. Normally, the people you want to appoint will accept their appointment.
10. If you want to appoint a Trustee Company, they will normally charge fees for administering the will calculated against the value of the estate and you need to be satisfied that they will always act in the best interests of your beneficiaries and not be conflicted by seeking to invest estate wealth in Trustee Company investments.
11. Your will is being prepared on the basis that unless you tell us otherwise, each of you will act as 1 another's executor.



You need to list below the people you want to act as your substitute executor if something happens to the person or people you firstly appoint as your executor. You only need 1 but can have more if you want. Remember, if you appoint more than 1 executor, in the will we prepare for you, the decision of the majority will bind the minority.

**Person 1:** ☐ Male ☐ Female

<b>Name of your substitute executor 1</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute executor 2</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)
<b>Name of your substitute executor 3</b>	
<b>Address</b>	<b>Please do not use commas to punctuate data in the address field</b>
<b>Relationship to you</b>	<input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece <input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser <input type="checkbox"/> other (state the relationship)

**Person 2:** ☐ Male ☐ Female

<p><b>Name of your substitute executor 1</b></p> <p><b>Address</b></p> <p><b>Relationship to you</b></p> <p><b>Name of your substitute executor 2</b></p>	<p>Please do not use commas to punctuate data in the address field</p> <p><input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece</p> <p><input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser</p> <p><input type="checkbox"/> other (state the relationship)</p>
<p><b>Address</b></p> <p><b>Relationship to you</b></p>	<p>Please do not use commas to punctuate data in the address field</p> <p><input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece</p> <p><input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser</p> <p><input type="checkbox"/> other (state the relationship)</p>
<p><b>Name of your substitute executor 3</b></p> <p><b>Address</b></p> <p><b>Relationship to you</b></p>	<p>Please do not use commas to punctuate data in the address field</p> <p><input type="checkbox"/> son <input type="checkbox"/> daughter <input type="checkbox"/> parent <input type="checkbox"/> brother <input type="checkbox"/> sister <input type="checkbox"/> uncle <input type="checkbox"/> aunt <input type="checkbox"/> nephew <input type="checkbox"/> niece</p> <p><input type="checkbox"/> business partner <input type="checkbox"/> cousin <input type="checkbox"/> friend <input type="checkbox"/> lawyer <input type="checkbox"/> accountant <input type="checkbox"/> financial adviser</p> <p><input type="checkbox"/> other (state the relationship)</p>

## 10. Executor/trustee powers

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1. The Trustee Act provides what your executor / trustee must do or is permitted to do in administering your estate.
2. Unless you exclude their operation, your executor / trustee will be required to comply with the prudential obligations under Section 14A-14D of the Trustee Act (e.g. to get valuations, consider risk, review annually, diversification etc).
3. If you trust someone enough to act as your executor / trustee, why burden that person with the obligations of Sections 14A-14D of the Trustee Act?
4. In the case of non arms length / family executors / trustees and otherwise assuming that most executors / trustees will seek professional advice about both their obligations as an executor / trustee and the decisions they are making, it seems appropriate to exclude the operation of Sections 14A-14D of the Trustee Act.
5. If you don't exclude the operation of those provisions, your executor / trustee may be liable to your beneficiaries simply for overlooking something when making a decision that causes loss.

Sections 14A-14D of the Trustee Act will not operate under your will **unless you tell us otherwise.**

## 11. Use of capital for a beneficiary

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When you die, your assets make up the capital of your estate. The comments in the next 3 paragraphs apply to that capital where part of it is held on trust specifically for 1 individual. They do not apply to capital that finds its way into any testamentary trust set up under your will.

If a gift (part of the capital) is to be held for a beneficiary until they reach a nominated age, you don't need to concern yourself with how their **maintenance, education, advancement and benefit** will be provided for, as your executor / trustee may use the gift you make to a beneficiary for those purposes. All you need to be concerned about during your life time is whether or not you are setting aside enough money for that purpose. Of course, that is where life insurance can assist if you don't have enough.

The law provides that **50%** of a beneficiary's share of that **capital** and **100%** of that beneficiary's share of the income from the investment of that capital may be spent on the **maintenance, education, advancement and benefit** of that beneficiary until they take an absolute interest in the gift you make to them.

However, this can be limiting and subject to the adopting by your beneficiaries when you die of a capital protected testamentary trust **unless you tell us otherwise**, to provide greater flexibility in the administration of your estate, your executor / trustee will be permitted to use **100%** of the income from and of the capital of your estate for the **maintenance, education** (including travel), **advancement and benefit** of a beneficiary before the beneficiary reaches the nominated age.

**You have now completed stage 3 of the effective estate planning process** – what happens when you die, including with your assets. So you can move to stage 4 of the effective estate planning process – shaping the estate plan and your will. If stage 3 is about what you want to happen when you die, stage 4 is about how you want it to happen. Stage 4 is about is about testamentary trusts, tax and risk. The next sections deal with the trusts and tax part of stage 4 and the following sections deal with the 7 risks of passing assets on death.

## Stage 4 - shaping the estate plan and your will (tax)

### 12. Why do people use testamentary trusts when making a gift under their will?

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Instead of leaving gifts directly to your nominated beneficiaries, you can leave the gift to them via a trust (which they may or may not control, depending on your decisions about the things that follow below).

A trust created under your will is called a testamentary trust and it only comes into existence when you die.

A testamentary trust is created where, instead of giving assets directly to a nominated beneficiary, the assets are given under the will to a party to control (i.e. the trustee - who can be the nominated beneficiary) on certain terms and conditions for the benefit of certain people / parties (i.e. beneficiaries), which can include the trustee / nominated beneficiary.

That testamentary trust is normally like a family discretionary trust.

Depending on the terms and conditions of the trust:

- **either** it can be so flexible, that so far as your nominated beneficiary is concerned, it is just like you making the gift to them outright outside a trust structure but it comes with the added benefits of the trust structure;
- **or** it can be very restrictive for your nominated beneficiary and their rights to the trust assets can be very limited because you are concerned about the risks that we will talk about below.

So why use testamentary trusts to make gifts under your will? There are 2 main reasons:

- to legitimately **save tax** on the income from the investment of the capital;
- **asset protection** against the 7 risks involved in passing assets on death.

Testamentary trusts create an opportunity to save income tax and most people are attracted by that.

Any gift made to a testamentary trust will create the opportunity to save tax that is not available if a gift passes directly to the nominated beneficiary. Sometimes there is confusion about the tax benefits of testamentary trusts being related to death duty, which is not the case. In NSW, there is no death duty on the passing of wealth when you die. The tax savings arise because:

- income on the investment of the assets in the testamentary trust can be split by the trustee / nominated beneficiary with other beneficiaries under the trust, **saving tax**; and
- after the establishment of a testamentary trust, the Australian Taxation Office currently treats a transfer of an asset of the trust from the trustee to a beneficiary of the trust as though it is not a disposal for capital gains tax purposes (although, the beneficiary's cost base will be the cost base of the deceased); and
- beneficiaries under the age of 18 are taxed as adults, which means approximately the first \$18,000 of income distributed to a minor beneficiary is tax free and then the marginal rates of tax apply and **this is where a real tax saving** arises.

A specific provision of our tax law permits the tax saving to happen.

The tax saving arising because beneficiaries under the age of 18 are taxed as adults is not available under a trust set up during your life time. While the tax saving is legitimate, unfortunately you have to die to create the opportunity to access it.

Whatever form of testamentary trust is set up, these tax savings are available. So in many cases, from the taxation perspective, the passing of wealth via a testamentary trust is an opportunity not to be missed.

## 13. How do testamentary trusts normally work?

---

Testamentary trusts normally work like this:

1. the testamentary trust only comes into existence on death;
2. the testamentary trust can operate for up to 80 years;
3. it can come into existence:
  - on the earlier death of 1 of you; or
  - on the later death of both of you;
4. the survivor of you will be the trustee of any trust set up on the earlier death of 1 of you;
5. after you both die (or after the earlier death of 1 of you, the other of you decides to pass control earlier), your nominated beneficiary will be the trustee of any trust set up for them;
6. partners of beneficiaries are normally beneficiaries, certainly of income;
7. other beneficiaries include a wide range of beneficiaries related to the nominated beneficiary, including any company or trust associated with any of them;
8. the trustee of the testamentary trust has discretion as to which beneficiary to distribute income and/or capital and when the distribution will take place;
9. the trustee's discretion should only be exercised after appropriate legal, investment and tax advice has been provided but that is their decision **unless you provide otherwise in the document;**
10. if required, you can nominate an appointor who can:
  - "hire and fire" the trustee; and
  - have a power of veto over important decisions of the trustee, particularly about the distribution of income and capital.

**Your testamentary trusts will not include this sort of mechanism unless you tell us to do that.**

The rules that will apply to the optional testamentary trusts under your will are set out in the next section. Please now read the section and as you go, complete any questions it requires you to complete.

## 14. How will the testamentary trusts in your will be structured?

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### **In your will, optional testamentary trusts will be structured as follows:**

1. they will be optional - so your executor with the consent of the nominated beneficiary can elect on your death what assets will pass into the trust (either in whole or in part);
2. 2 types of trust could be used in whole or in part:
  - a flexible testamentary trust; or
  - a capital protected testamentary trust.
3. prior to the finalisation of the administration of the estate, your nominated beneficiary will need to make an election between taking the gift in whole or in part personally, via a flexible testamentary trust or via a capital protected testamentary trust;
4. there will be separate trusts for each nominated beneficiary (that can either come into existence when either of you die or on the later death of both of you) - the separate trusts mean that eventually when you want each nominated beneficiary to take control of their gift, assuming the assets in the multiple trusts are liquid, they can take control of their trust and manage it as they want; until that time, the multiple trusts can be managed effectively as 1 trust, alongside one another;
5. your surviving partner will control the trust until their death (or until they pass control to the nominated beneficiary);
6. trustees will be entitled to be paid reasonable fees for their pain and trouble in acting as trustee;
7. the beneficiaries of the trust will be your surviving partner, nominated beneficiary, children, grandchildren, further descendants, all of their partners (including de facto and same sex couples), any deceased estate of a beneficiary, and any trust of which any of them is a beneficiary;
8. **unless you tell us otherwise**, a partner of a surviving partner, partner of a nominated beneficiary or partner of further descendants will be prohibited from being a trustee of the testamentary trust;

This is restrictive on that partner but is often what is used and it is intended to preserve assets for your intended beneficiaries who are your descendants.

**If instead you want your will to allow a partner of your surviving partner, partner of a nominated beneficiary or partner of your further descendants to be a trustee of a testamentary trust, check this box,**

☐ "I want to allow a partner of my surviving partner, partner of my children or partner of my further descendants to be a trustee of a testamentary trust".

9. a partner of a nominated beneficiary is a beneficiary of income;
10. if a nominated beneficiary of the trust dies, their partner will continue to be an income beneficiary of the trust;
11. **unless you tell us otherwise**, in the flexible testamentary trust, a partner of a surviving partner, partner of a nominated beneficiary or partner of further descendants will be prohibited from being a capital beneficiary of the testamentary trust at any time **except** at the end of the trust if there are no other descendant beneficiaries alive at that time when the partners can be beneficiaries of capital;

This is restrictive on that partner but is often what is used and it is intended to preserve assets for your intended beneficiaries who are your descendants.

**If instead you want your will to allow a partner of a surviving partner, partner of a nominated beneficiary or partner of further descendants to be a capital beneficiary of the testamentary trust at any time and not just at the end of the trust if there are no other descendant beneficiaries alive at that time, check this box**

☐ "I want my will to allow a partner of my surviving partner, partner of a child or partner of further descendants to be a capital beneficiary of the testamentary trust at any time not just at the end of the trust if there are no other descendant beneficiaries alive at that time".

12. in the capital protected testamentary trust, partners cannot take an interest at all at any time.

Having considered the tax aspects of testamentary trusts, you also now need to consider asset protection.

There is no 1 size fits all solution when it comes to considering asset protection against the 7 risks involved in passing assets on death. **IF YOU WANT TO PROTECT AGAINST THE RISKS**, you need to make a decision based on:

- **EITHER creating options**, flexibility and trusting your intended beneficiaries to get it right once you die [This is referred to as a **flexible trust** and your will includes 1 of these];
- **OR forcing outcomes**, inflexibility and not trusting your intended beneficiaries to get it right once you die [This is often referred to as a **capital protected trust** and your will also includes 1 of these but it is set up at the option of your nominated beneficiary, **when if you want to protect against certain risks, you would need to force this outcome on your intended beneficiary and the option model of the testamentary trust structure would need to be changed**].

The rules for the way in which we will manage the risks of passing wealth on death now follow. Please now read them and as you go, complete any questions that need to be completed.

## 15. What is the normal process for assessing the 7 risks to passing wealth on death?

The normal process for assessing the 7 risks to passing wealth on death has the **ICADI** acronym and goes like this:

1. **Identify it** - does the risk concern me;
2. **Care**, do I care about it - if yes, does it concern me enough to want to do something about it;
3. **Analyse** the solutions to deal with it if you care about it;
4. **Decision** - after knowing what you can do about it, make a decision about if you are prepared to restrict your intended beneficiaries as is required to protect against the risk;
5. **Implement** - if you are prepared to restrict your intended beneficiaries, the solution can be put in place.

In your case, we are not considering these risks individually for your circumstances and have only included the solutions that are set out in the next section.



## 16. What are the 7 risks and how do you deal with them?

---

The 7 risks to passing wealth on death are:

1. Risk 1 - **SPENDTHRIFT** - what if an intended beneficiary is not good at managing money and you want to protect them against that?

Your will will not make any provision for this risk. This relates to your answer to question 23 in section 5.

2. Risk 2 - **SPECIAL NEED** of a beneficiary - what if an intended beneficiary has a physical and/or intellectual disability that means they are not able to manage the wealth themselves?

Your will will not make any provision for this risk. This relates to your answer to question 24 in section 5.

3. Risk 3 - **SPECIAL NEED** of a beneficiary - what if an intended beneficiary develops a drugs, alcohol, gambling or mental illness problem before they take control of their gift?

Your will will make provision for this risk by allowing your executors / trustees to defer passing control if these things happen before control has passed.

4. Risk 4 - **BANKRUPTCY** of a beneficiary - what if your surviving partner or intended beneficiary is bankrupt when you die or becomes a bankrupt after you die having inherited assets from you?

Your will does not make any specific provision for this risk other than to allow wealth to pass to testamentary trusts rather than to a risk individual, which is a good outcome in terms of dealing with this risk.

5. Risk 5 - **BETRAYAL** by surviving partner - will your surviving partner change their will after your death and disinherit your intended beneficiary? Will they give the wealth away?

**Unless you tell us otherwise**, the only way in which we deal with this betrayal risk is by including in your will or not including in your will a contract that the survivor of you and your partner on the earlier death of 1 of you will not change their will without the consent of your children once they all reach 18 years of age. **Please note that the contract applies from the date you first sign your will and that at law, it automatically changes a joint tenancy to a tenancy in common. You are not concerned about that.**

This is clearly restrictive on the survivor of both of you but it is often what is used for this risk as other protections are too extreme/restrictive/costly. It is intended to preserve assets for your intended beneficiaries. Your beneficiaries are not able to take action on the contract until the later death of both of you and therefore, it is more of a psychological deterrence than a stick.

**If you do not want to include in your will a contract that stops either of you and your partner changing your will in any way you want after the earlier death of 1 of you, check this box**

☐ "I do not want to include in our wills a contract that stops either of myself and my partner changing our will in any way we want both during our lives and after the earlier death of 1 of us".

The alternative solutions to this risk are to set up restrictive trusts during your life time or leave wealth via trusts that your surviving partner and/or nominated beneficiary do not control or leave your wealth via trusts where your surviving partner and/or nominated beneficiary do not have complete and free access to the capital (wealth you leave) of the trust.

6. Risk 6 - **DIVORCE** of a beneficiary

**If you are a couple making your wills and 1 of you dies:**

- What happens after you die if your surviving partner forms a new relationship and it breaks down?

- Will the assets that you intend to eventually pass to your intended beneficiaries be exposed in a claim by your surviving partner's new partner?

Your will can deal with this by including in it a contract by the survivor of you on the earlier death of 1 of you to enter a binding financial agreement (and in NSW, a Succession Act release) before entering a new relationship.

This is clearly restrictive on the survivor of you and it is not fool proof. This solution relies on the survivor of you doing what has been agreed. Love is blind. It is also reliant on the new partner signing up.

Binding financial agreements can be subject to challenge but a well prepared agreement (including in NSW, a Succession Act release) by a lawyer who knows what they are doing is an effective and flexible way of dealing with this risk.

Your will allows your surviving partner (at their option) to put their gift into a capital protected trust which can also be an effective way of dealing with this risk. The optional capital protected trust under your will does not completely protect the gift from relationship break down but may help. At the very least, while the gift is likely to be taken into account as a financial resource in the split of assets from the relationship break down it is less likely to be treated as an asset of the relationship for the division of other assets in the relationship break down.

Alternative solutions for this risk are to set up restrictive trusts during your life time or leave wealth via trusts that your beneficiary (surviving partner) does not control or leave your wealth via trusts where your beneficiary does not have complete and free access to the capital (i.e. the wealth you leave) of the trust. All of which can be costly to put in place and restrictive on the survivor of you. These also initially leave your estate open to challenge on the basis that you have not made adequate provision under your will for your surviving partner.

So while people are often concerned about this divorce risk, when they understand the lengths that need to be gone to in dealing with it, the costs and restrictive nature of solutions for the risk, they do not normally want to do all of those things that can be done to protect against it.

**Unless you tell us otherwise**, the only way in which your will is going to deal with this divorce risk (other than for the optional capital protected trust) is by including in it a contract that the survivor of you on the earlier death of 1 of you will not enter a new relationship without entering a binding financial agreement.

This is clearly restrictive on the survivor of you but it is intended to preserve assets for your intended beneficiaries.

**If you do not want your wills to include a contract that on the earlier death of 1 of you, the survivor will not enter a new relationship without entering a binding financial agreement (and you do not want any other protection against the divorce risk other than the optional capital protected trust included in it) check this box**

☐ "I do not want my will to include in it a contract that on the earlier death of 1 of us, the survivor of my partner and I will not enter a new relationship without entering a binding financial agreement"

## 7. Risk 7 - **DEATH** of a beneficiary

**If you are a couple making your wills and 1 of you dies:**

- What happens after you die if your surviving partner forms a new relationship and on your surviving partner's death, their new partner challenges their will as your surviving partner has not made adequate provision for their new partner?
- Will the assets that you intend to eventually pass to your children or other beneficiaries be exposed if your surviving partner's new partner challenges your surviving partner's will as your surviving partner has not made adequate provision for their new partner?

Your will can deal with this by including in it a contract by the survivor of you on the earlier death of 1 of you to enter a binding financial agreement (and in NSW, a Succession Act release) before entering a new relationship.

This is clearly restrictive on the survivor of you and it is not fool proof. This solution relies on the survivor of you doing what has been agreed. Love is blind. It is also reliant on the new partner signing up. In NSW, the solution also requires your surviving partner and the new partner to get advice before signing the agreement that it is to their financial advantage to enter the agreement.

Binding financial agreements can be subject to challenge but a well prepared agreement (including in NSW, a Succession Act release) by a lawyer who knows what they are doing can be an effective and flexible way of dealing with this risk. However, the law about binding financial agreements protecting against a challenge to a will is not as well settled as it is in the case of relationship breakdown.

Your will allows your surviving partner (at their option) to put their gift into a capital protected trust which can also be an effective way of dealing with this risk. In NSW, as your intended beneficiary is not able to cause their partner to benefit from the capital of the trust due to the restrictions in the trust, the capital protected trust is adequate to protect the capital of it from being taken into account in a challenge to the will of your intended beneficiary. But your intended beneficiary has to take that option when the testamentary trust is set up at the time of your death and must survive you for 3 years.

Other alternative solutions for this risk are to set up restrictive trusts during your life time or leave wealth via trusts that your intended beneficiary (surviving partner) does not control or leave your wealth via trusts where your intended beneficiary does not have complete and free access to the capital (i.e. the wealth you leave) of the trust. All of which can be costly to put in place and restrictive on the survivor of you. These also initially leave your estate open to challenge on the basis that you have not made adequate provision under your will for your surviving partner.

So while people are often concerned about this death risk, when they understand the lengths that need to be gone to in dealing with it, the costs and restrictive nature of solutions for the risk, they do not normally want to do all of those things that can be done to protect against it.

**Unless you tell us otherwise**, the only way in which your will is going to deal with this death risk (other than for the optional capital protected trust) is by including in it a contract that the survivor of you on the earlier death of 1 of you will not enter a new relationship without entering a binding financial agreement (and in NSW, a Succession Act release).

This is clearly restrictive on the survivor of you but is intended to preserve assets for your intended beneficiaries.

**If you are a couple and you do not want your wills to include a contract that on the earlier death of 1 of you, the survivor will not enter a new relationship without entering a binding financial agreement (which in NSW is to include a Succession Act release) (and you do not want any other protection against the death risk), check this box**

☐ "I do not want my will to include in it a contract that on the earlier death of 1 of us, the survivor of my partner and I will not enter a new relationship without entering a binding financial agreement (which in NSW is to include a Succession Act release).

Please now read about housekeeping that needs to be kept in mind.

## Stage 5 - The housekeeping

### 17. What about the housekeeping?

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Please note that having a power of attorney, guardianship appointment and a will with testamentary trusts is just 1 part of the estate planning process.

When it comes to your death and your will, a most vital part of your estate planning is to ensure that by doing the housekeeping, your assets can effectively find their way into the testamentary trusts forming part of your will, in whole or in part as permitted by your will (e.g. your share of your home or any other jointly held asset, your superannuation benefits and life insurance).

An objective of your estate planning is to create flexible tax effective options. This is very important, even if your intended beneficiary is only likely to use the gift to pay off debt such as a home loan. Unless the housekeeping is done to ensure your assets can find their way into the testamentary trusts in whole or in part as permitted by your will (e.g. your share of your home or any other jointly held asset, your superannuation benefits and life insurance), your estate planning may not be as effective as it could be.

We confirm that:

- our fixed price estate planning service does not include the cost of doing any housekeeping that may be required to manage and optimise the outcome of your estate planning;
- this fixed price estate planning service does not include an obligation for us to tell you what normally needs to be done or which we believe is required because of your circumstances to manage and optimise the outcome of your estate planning;
- we are not doing any housekeeping as part of your fixed fee.

Despite that, as part of your fixed fee, the estate planning report that we send to you as part of your estate planning documents will set out housekeeping items for you to consider and action as required. If you would like us to help you with the housekeeping, please contact us so we can discuss what you want to do and the cost of doing it.

## 18. My estate planning questions

Please insert here your estate planning questions that you may have

**Ensure you note below the section number from which your question arises.**

**If your question means we cannot provide our fixed price estate planning service for the fixed fee, there will be no further cost to you unless that cost has been agreed by you.**

	Section #	Comment / Question
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Please now read about the conditions which apply to our fixed price estate planning service. If you ask us to complete the work, you will be agreeing to these conditions.

## 19. Do any conditions apply to Long Saad Woodbridge fixed price service?

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By sending this completed screening tool to us, you are telling Long Saad Woodbridge that you completely agree with everything set out in this **section**.

You accept that Long Saad Woodbridge is not making any recommendation to you about the way in which you should prepare your estate planning documents.

You have chosen this model for your estate planning because it is cost effective and you don't want to incur extra cost in asking Long Saad Woodbridge to look more closely at your circumstances or at your choices.

You do not want:

1. Long Saad Woodbridge to look behind the facts of your circumstances or to ask questions to ensure that what you have asked them to do is appropriate for your circumstances. Sometimes it is only by asking questions that Long Saad Woodbridge can really identify what your needs might be.
2. Long Saad Woodbridge to consider the constitutions / trust deed for any of the entities in which you may have an interest (e.g. any company, trust, partnership, SMSF) to ensure that any unwanted outcomes are protected against.

(Despite this, we confirm that we do include a controlling mechanism in your will which will normally do what is required to be done as set out in our screening tool. However, there is no 100% guarantee about this without you getting us to check your constitutions / trust deed.)

3. Long Saad Woodbridge to review any trust deed that is part of your financial structure and you accept that if you have a trust, your trust deed may have provisions in it about appointors and/or guardians and/or other control aspects that are not consistent with your intentions for when you die (for example, only some of your children are left in control when you die).

(Despite this, we confirm that we do include a controlling mechanism in your will which will normally do what is required to be done as set out in our screening tool. However, there is no 100% guarantee about this without you getting us to check your constitutions / trust deed.)

4. a binding death benefit nomination to be put in place for your superannuation benefits.

(If you want to be certain that your superannuation benefits after you die will be paid as you want, you need to make a binding death benefit nomination about your superannuation benefits. That is a nomination that is binding on the trustee of the superannuation fund. The important thing to understand about superannuation death benefit nominations is that you don't have to have one. Without a nomination, the trustee of the fund can pay the death benefits to either a dependant of the deceased member (spouse, child etc) or the estate of the deceased member (by paying it to the legal personal representative of the estate). Typically, you make a nomination where you think that it is necessary to ensure the outcome that you want. So our general rule is don't make a nomination unless you feel it is absolutely necessary. However, in a non self managed superannuation fund, nominations can be more important in determining the outcome of who gets your superannuation death benefits, as in those cases, without a binding nomination, the executor and beneficiaries of your estate have no control over to whom the superannuation fund trustee will pay your death benefits.)

5. Long Saad Woodbridge to follow you up about changing from a joint tenancy to a tenancy in common the ownership of any property that you may own jointly, which is what Long Saad Woodbridge normally recommends. You understand that a tenancy in common creates estate planning flexibility and opportunity, including for taxation purposes.

6. Long Saad Woodbridge to follow you up about any other housekeeping item that Long Saad Woodbridge may think that you need to attend to.

You understand that:

- normally the best form of personal life insurance ownership for those life insurances held outside of superannuation, for estate planning flexibility and opportunity, including from a taxation perspective, is for the insurance to be owned by you and that any nominated beneficiary is either you or your estate. In this way, the policy proceeds can find their way into testamentary trusts.
- if your life insurances are not structured to be owned by you and/or that any nominated beneficiary is either you or your estate, probate will normally be required before the policy proceeds can be paid out and that may create cash flow issues for a beneficiary relying on it.

Your signed documents will be stored with Long Saad Woodbridge (at no cost to you) unless of course you later want to remove them.

You do not want any assistance in planning for your future personal, financial and wealth creation goals, including your life insurance requirements.

Please now read the next section about what you need to do if you are expecting an inheritance.

## 20. Are you expecting an inheritance?

Your estate planning and the documents that we prepare for you do not deal with the assets that may pass to you as an inheritance.

If you are expecting an inheritance and that gift passes to you through a testamentary trust created by the person leaving you the inheritance, you can get asset protection and tax advantages from that.

You can only take advantage of these things if that testamentary trust is set up properly under the will of the person who intends to leave you the inheritance.

While this can be a difficult issue for you to raise with that person, it may be in your best interest to discuss these things with the person who intends to make the gift to you.

Please now read the section which sets out some suggestions we have about the details of your estate planning so that those who are left in control when you die have all of the information they will need to do what needs to be done.

## 21. Long Saad Woodbridge' suggestions to you!

It is our strong advice that when the time is right and otherwise appropriate, you discuss your will and estate planning with your family and why you have done what you have done in the way you have done it.

A potential source of problems with administering someone's estate when they lose capacity or die is from children / family members who do not understand why their parent / family member did what they did.

As you are a parent, we suggest that you consider making your family fully aware of what you have done under your estate plan and why. Although, sometimes it will be appropriate and sometimes it will not. Unanswered questions post loss of capacity or death are often a source of family unrest and can be quite traumatic for a child.

When you lose your capacity or die, your attorney / executors need to know what assets and liabilities you have and who they will need to deal with in administering your estate. Therefore, we suggest that you leave with your estate planning documents details of:



- any pre arranged funeral plans; and
- your assets and liabilities; and
- any relevant contacts that may assist in the administration of your estate; and
- any instructions that may be helpful in administering your estate.

If this information is not available, your attorney / executor will need to put the pieces of the puzzle together themselves. This is difficult enough at the best of times, not to mention when they are grieving after the death of a family member or friend.

You should ensure your attorney / guardian / executor and children / primary beneficiaries are aware of the location of the storage of your power of attorney / guardianship appointment / will.

You should review your power of attorney / guardianship appointment / will at least annually to make sure they are current. A good time is when you do your tax. However, whenever changes occur in your life, don't forget to review your documents to make sure that they still work as you intend.

The next section notes the length of the will we will prepare for you – we don't want any surprises.

## 22. Please be prepared for the length of your will!!!

If you have made a will before, the same basic structure of your existing will is going to form part of the will we will prepare for you. You will find that structure at the front of the will we prepare for you.

The second part of your will is made up from various schedules given a schedule A reference that set out more detailed provisions about how what you want to do under your will is to happen or can happen and the schedules are referred to on the first page of your will; they include provisions about superannuation interests, companies and trusts and set out various executor and trustee powers that are important to the administration of an estate.

At the back of the will are 3 schedules that are like a discretionary trust deed which set out the terms and conditions of the testamentary trusts that can come into existence under the will.

While you need to be comfortable with all of the parts of the will, you can be confident that the 3 schedules have been prepared to cover all of the things that are set out in our innovative and unique screening tool and that your main focus of review can be on the front part of the will before those 3 schedules (and the other schedules before them that will also be part of your will). The schedules have these things in them:

- **schedule 1** - who/what are the beneficiaries of the testamentary trust;
- **schedule 2** - the rules about the trustee of the testamentary trust;
- **schedule 3** - the other terms and conditions of the testamentary trust.

**Congratulations!!!!!!** You have now completed the screening tool. Please now read over the page.

## 23. Authority and payment of your costs

Before we can commence processing your screening tool, please call us to agree on the fee for your documents. The fee can then be entered in the form below. You can contact any of the following members of our team:

**Matt Smith** - 0404 005 161 | **Will Harris** - 0437 255 123 | **Ben Wagenfeller** - 0499 389 862

This page records your authority of what you want Long Saad Woodbridge to do for you. It is also used to record your payment authority for the work that is to be done.

You want Long Saad Woodbridge to prepare optional testamentary trust wills and powers of attorney and guardianship appointments as set out in this screening tool.

Please complete below to:

- Give Long Saad Woodbridge your authority to start this work.
- Give your accountant / financial adviser authority to supply Long Saad Woodbridge with information that it asks for from them about your estate planning?
- Authorise Long Saad Woodbridge to charge your credit card for their services. **Work will not start until that has been done.** Below is the document preparation fee and any advice time will be separately billed as the work is completed.

If you have any questions, please telephone our **Accounts Department** on **02 9279 4888**.

<b>Amount</b> [Document preparation only]	<b>*See above / \$</b>	
<b>Authority to charge credit card</b>	Card number	
	Card holder's name	
	Card expiry date	
	Card type [Amex not accepted]	<input type="checkbox"/> MasterCard <input type="checkbox"/> Visa
<b>Long Saad Woodbridge use only:</b>		<b>Payment processed</b> <input type="checkbox"/>
<b>Who referred you to us?</b>	Business name	
	Contact	
	Mailing address	
	Phone	
	Email	

## 24. Way forward and signing arrangements once your documents are finalised

If you have completed all the details and questions as you have been reading the screening tool, please read the rest of this page to wrap up what needs to be done before you email the completed screening tool to us.

- Call us (see previous page) to confirm the fee for your document preparation, then complete **section 23**.

Documents will not be issued to you without payment arrangements first being made (under the **section 23** authority or otherwise).

- Email your completed document to **step@lswlawyers.com.au**. On receipt of your instructions, we will telephone or email you to confirm their receipt.

### Please note:

- Long Saad Woodbridge will telephone you if they otherwise need to talk to you about your work.
- You should telephone us if you have any questions.
- If we need to visit you, that can be arranged at a time that suits you.
- Otherwise, Long Saad Woodbridge will then prepare and send draft documents to you. It can take 7 days for documents to be prepared and emailed to you once your instructions to us are finalised. If your work is urgent, please make sure you tell us and we can normally make it work.
- We will email draft documents to you unless you ask for hard copies to be sent in the mail.
- Once the documents are acceptable to you, Long Saad Woodbridge will make signing arrangements with you.
- While wills don't need to be signed before a lawyer, your signing of the power of attorney and guardianship appointment do. So once you are happy with your documents, arrangements will need to be made with you about signing and we can do that once you have approved them.
- Please note that other than for you, we do not have the powers of attorney and guardianship appointments signed by the other appointees until it is absolutely necessary.
- It is not necessary for them to sign before you will have validly appointed them, it is just that they cannot act before they sign, which they can do at any later stage when and if they ever need to act on your behalf.
- The reason that we do this is that we find it a very inefficient step in getting all of the documents signed by all the appointees. It adds unnecessary cost to the process when it is not required for the purpose of ensuring that you have a valid power of attorney and guardianship appointment. The most important person to sign is you. The rest can be done later.

**Thank you** for asking us to assist you with this work and we look forward to completing it for you. If you have any questions, please contact us at **step@lswlawyers.com.au** or call:

**Matt Smith** - 0404 005 161

| **Will Harris** - 0437 255 123

| **Ben Wagenfeller** - 0499 389 862

## 25. Special instructions to Long Saad Woodbridge about the preparation of these estate planning documents

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The following section sets out special instructions to Long Saad Woodbridge about the preparation of these estate planning instructions. Please only use this section if your special instruction falls outside what is set out in section 18. In section 18, you can record anything that you want to bring to the attention of Long Saad Woodbridge, including if you're your circumstances or needs fall outside what is set out in the screening tool and they will discuss it with you. There will be no further cost for that without your prior agreement. **Please cross refer your notes to the section from which your question arises.**

**These special instructions are to apply despite anything that has been set out in this screening tool.**

	Instructions
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## 26. Personal wealth

This section does need to be completed. It is only included for special circumstances where instructions may need to be given to Long Saad Woodbridge by the willmaker. You do not need to contact Long Saad Woodbridge to see if you need to complete this section. It is normally only used by accountants and financial advisers who refer work to Long Saad Woodbridge and they want to bring something to their attention.

**This section sets out the personal wealth of the willmaker.**

Personal - estate assets					
Asset	Owner			Value (Est)	Debt
	Husband	Wife	Joint		
Your home	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	Joint tenants / tenants in common in equal shares	\$ _____	\$ _____ *Note 2
Investment property	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	Joint tenants / tenants in common in equal shares	\$ _____	\$ _____ *Note 2
Cash	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2
Listed investments	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 3
Personal possessions	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2
Car	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2
Boat	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2
Artwork	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2
Other	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> *Note 1	\$ _____	\$ _____ *Note 2

**Note 1** - unless you tell us otherwise, we will presume you own the asset as a tenant in common in equal shares.

**Note 2** - unless you tell us otherwise, we will assume that only the asset is charged as security for any debt taken out in respect of it

## 27. Non personal wealth

This section does need to be completed. It is only included for special circumstances where instructions may need to be given to Long Saad Woodbridge by the willmaker. You do not need to contact Long Saad Woodbridge to see if you need to complete this section. It is normally only used by accountants and financial advisers who refer work to Long Saad Woodbridge and they want to bring something to their attention.

**This section sets out the non personal wealth of the willmaker.**

Non personal - non estate assets					
Asset	Owner			Value (Est)	Debt
	Company	Trust	SMSF		
Investment property	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Investment property	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Investment property	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Cash	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Listed investments	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Artwork	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Car/s	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Boat/s	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3
Other	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____ *Note 3

**Note 3** - unless you tell us otherwise, we will assume that only the asset is charged as security for any debt taken out in respect of it

# DON'T RISK MISSING YOUR ULTIMATE DEADLINE

For more information visit [lswlawyers.com.au/deadline](http://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.

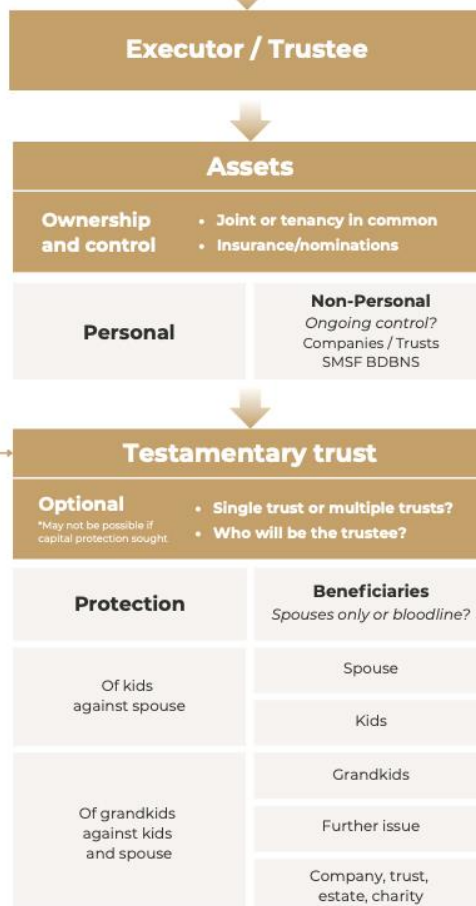
- Do you want a **testamentary** trust?
- Do any of the **7 risks** apply to you?

### 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.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