

Estate Planning

Planning for tomorrow... today



The What

Estate planning includes an evaluation of the assets and liabilities of the entire family, personal and business entities, for both the current generation and future beneficiaries.

It is much more involved than simply deciding who gets what when you die.

Our objective is to assist with planning and help achieve a successful change in ownership of assets between generations in accordance with one's wishes. Our process considers (non-exhaustive):

- The taxation and superannuation laws and regulations;
- The income and assets of spouses and other family members, including children;
- The particular requirements of infant children;
- The preservation of assets, recognizing risks such as bankruptcy, divorce, and family disputes;
- The distribution of one's assets in accordance with one's wishes in the most financially and tax effective way;
- Non-financial matters such as medical treatment, blended families and accommodation;
- The execution of Enduring Power of Attorney documents;
- The likely effect of any family law matters on estate planning activities; and
- Business succession planning (if applicable);

We recognise the importance of consulting with appropriate specialists, for example: solicitors, financial planners, insurance representatives, and other Professionals to facilitate a collaborative process and ensure the best advice is provided.

The Why

Around 35–40% of Australians die without leaving a Will. A valid up to date Will expressing current wishes is one of the critical outcomes of the estate planning process.

However, a Will can only dispose of assets held by an estate.

Persons making a Will often regard as their own personal property, those assets which they control through another entity such as a company, trust or superannuation fund. These assets may be substantial and their correct disposition is a vital part of any estate planning process. Some examples would be assets which are held jointly, the assets of discretionary trusts, a life interest and benefits under a superannuation fund. These 'non-estate' assets all require special attention.

Therefore, it is important that a plan be established whilst a person is alive and well to deal with the distribution of both estate assets and other non-estate assets and preserve the value of the assets that are passed on to future generations by ensuring that no more tax is paid than is absolutely necessary.



The How

Koustas & Co have developed comprehensive checklists, questionnaires and financial models to guide clients through the estate planning process.

Broadly, this involves a review of:

- The client's business group structure, looking at all assets and liabilities (including contingent liabilities and personal guarantees) and how income is generated and spent;
- The client's needs, objectives and goals;
- Any issues which might require attention during one's lifetime well before a deceased estate exists;
- Tax planning for current income and assets accumulation as well as consideration of the effect of this on a subsequent estate;
- Bequests and establishment of Private Ancillary Funds (where appropriate);
- Superannuation and death benefit nominations; and
- Email and social media profiles, including Facebook pages, Twitter, Instagram and Snapchat accounts.

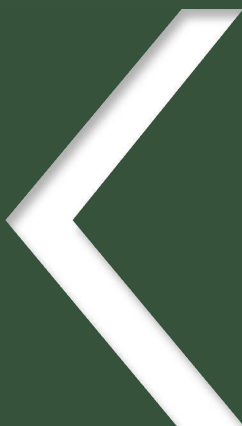
We work with clients to draft a plan, examine all the relevant issues and importantly, ensure that the plan is fully understood and 'owned' by the client. If not already in place, the drafting of a Will is dealt with as part of this process, together with the preparation of letters of wishes – all in consultation with a qualified estate planning lawyer.

Our point of difference

Koustas & Co understand that creating a robust Estate Plan requires effective and constant communication together with technical expertise.

Our clients know that by working with us, they will have the confidence and trust that we will provide the requisite documentation to their Executor and family to ensure that the administration of their Estate and business interests are managed in a structured and efficient manner.

To learn more about how we can provide you with expert financial support, contact Matthew, our Business + Practice Development Manager.



T (03) 8530 1600

M 0413 788 715

matthews@koustas.com.au