

## How healthy is your estate planning?

As a quick "health check" on your estate planning, please take five minutes to complete the following checklist.

Place a tick in the appropriate box

**Yes**      **No**

### Do you have a current Will?

    

If you have answered "no", then we strongly recommend you contact us as a matter of priority to discuss preparation of a new Will to suit your current circumstances.

### Since your last Will.....

- |   |                          |                          |
|---|--------------------------|--------------------------|
| 1. Have you married, separated or divorced?                                     | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Has your nominated executor(s) become unsuitable (or unable) to act?         | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you disposed of any assets you specifically mention in your Will?       | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Have you become a parent?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have any of your children married, separated, divorced or died?              | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have any of your children become parents?                                    | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you loaned significant amounts to one of your children and not another? | <input type="checkbox"/> | <input type="checkbox"/> |

If you have answered "yes" to any of the above questions, then it is most likely time you updated your Will. If you are unsure whether your current Will is suitable to your circumstances, then a member of our private client team will be happy to review it for you free of charge.

### Do any of the following apply to you?

- |   |                          |                          |
|---|--------------------------|--------------------------|
| 8. Is your spouse or any of your children concerned about asset protection?<br>For example are they in a high risk profession (e.g. doctors, lawyers, business owners, accountants, financial advisers or other professionals at risk of being sued)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have any of your children contributed to building up your assets<br>(e.g. by working for less than commercial wages in the family business)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Do any of your children have special needs<br>(e.g. a physical or intellectual impairment or suffer from an addiction)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Are any of your children vulnerable (e.g. have a history of poor relationship choices, generous to a fault, financially immature or spendthrift)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Has your spouse or any of your children suffered (or are they likely to suffer) a financial disaster or become bankrupt?  | <input type="checkbox"/> | <input type="checkbox"/> |

If you have answered "yes" to any of the above questions, then your Wills should be carefully drafted to appropriately deal with the personal circumstances of each of your beneficiaries.

Place a tick in the appropriate box

Yes

No

## What about your assets and liabilities?

- |   |                          |                          |
|---|--------------------------|--------------------------|
| <p><b>13.</b> If you have a discretionary or family trust, then do you know the assets held in the trust are "non-estate" assets and therefore not affected by your Will?</p>   | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>14.</b> If you own a business, then have you formally documented who will inherit that business on your death or if you become incapacitated?</p>   | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>15.</b> If you have a business partner, then have you considered what will happen to his/her share of the business if they die or become incapacitated (e.g. do you want to own the business with his/her spouse and children?)</p> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>16.</b> If you have superannuation, then did you know your superannuation may not form part of your estate?</p>   | <input type="checkbox"/> | <input type="checkbox"/> |

If you have answered **"no"** to any of the above questions, then you need to formally document how control of each of those entities will pass on your death (or in the case of a business, you or your partner's death or incapacity).

McMahon Clarke Legal specialises in estate planning and wealth management for private clients. We work with you to develop an estate plan that takes into account your personal circumstances.

For more information contact a member of our private client team on 07 3831 8999 or [info@mcmahonclarke.com](mailto:info@mcmahonclarke.com)