

# Estate Planning: Planning for the inevitable

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Page 1/1

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While we can plan for some things in life, other things can happen unexpectedly whether it be physical and mental disability, progressive or degenerative illness or injury, death, individual and family disputes.

An *Estate Plan* allows you to retain control of your assets while also enabling you to determine who will make decisions on your behalf should you not have the capacity in the future. The preparation of an *Estate Plan* can address many critical life issues:

- **Protect your assets** from unexpected claims by someone outside of your immediate circle of family, friends, and beneficiaries. Perhaps someone you don't know such as a carer makes a claim?
- **Management of vulnerable beneficiaries** – this may include someone that lacks testamentary capacity, underage, or intellectually disabled.
- **Support** a surviving spouse and family.
- **Provide for the costs of education** of children or grandchildren.
- **Ensure** the continuation of the family business.
- **Manage any assets** for the benefit of current and succeeding generations.

Be assured that there are steps you can take to minimise the risk and to ensure your affairs are formally documented.

An *Estate Plan* can be tailored to protect your position while you are alive and ensure that your wishes are carried out after death. Some of the steps you should consider:

- The preparation of a document that clearly outlines your financial circumstances should an unexpected event occur such as physical or mental disability, progressive or degenerative illness or death.
- Outline the rights and responsibilities of administering an estate.
- The preparation of an up-to-date and appropriate *Will* or *Codicil*. A *Codicil* is a change or addition to a *Will*.
- Preparation of an *Enduring Power of Attorney*.
- Appointment of an *Enduring Guardian*. An enduring guardian can make personal decisions on your behalf should you lose the capacity to make your own decisions. For example, where you should live and what medical treatment you should receive.
- Planning an *Advance Care Directive*.

Ensure your beneficiaries, whether family, friends, or charities receive your gifts as you intended by preparing an *Estate Plan*.