



Estate Planning

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Traditionally, considerable importance has been placed on the creation and preservation of wealth. However, until recent years, little emphasis has been placed upon wealth transfer distribution and management after death. More recently the importance of the distribution and succession of wealth to future generations has been recognised and, as a result, Estate Planning has emerged as a vital part of an individual's overall financial planning.

Yet many advisers whether they be solicitors, accountants or financial advisers do not understand the benefits of offering Estate Planning within their chosen disciplines.

What follows is an overview of the objectives of Estate Planning in the context of the various disciplines involved in Estate Planning.

Objectives of Estate Planning

Below is a list of a number of objectives in respect to Estate Planning listing in the first instance the objectives and secondly the services that can be implemented.

- Prevent Conflict - *funding the Estate to prevent a disillusioned potential claimant against the Estate.*
- Shorten Delays in Probate - *locating and correctly structuring assets.*

- Reduce Expenses - *providing liquid assets to prevent realisation of assets.*
- Cancel Debts - *through correct provisioning of funds.*
- Preserve Pension Entitlements - *structuring distribution of assets to beneficiaries to maintain pension entitlements.*
- Provisioning income for
 - Family
 - Spouse¹
 - Children²
 - Parents
 - Other
 - Special Needs
 - Vulnerable Beneficiary
 - Disabled Beneficiary
 - Blended Family Member
 - Special Bequests
 - Hospital
 - Charities
 - Schools / Educational Institutions
 - Other
 - Special Situations
 - Pets
 - Other

The above is not an exhaustive list of objectives and services.

To find out more about ili courses and workshops in respect to comprehensive Estate Planning please visit our website www.ili.com.au.

¹ Maintenance

² Maintenance, Advancement, Education

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