



10 REASONS
YOU NEED A
NEW ESTATE PLAN...
AFTER A
SEPARATION

THE ART OF ESTATE PLANNING

10 REASONS YOU NEED A NEW ESTATE PLAN **AFTER A SEPARATION**

Updating your estate plan is probably the last thing to cross your mind when going through a separation, however if you are on the journey to starting fresh and creating your amazing new life, then updating your estate plan is an important step to getting peace of mind.

Why you need a new estate plan...

Even if you don't have a will, you DO have an estate plan. The Government gives you one!

- 1.** Very rarely will this estate plan be suitable or achieve your objectives if you pass away. Take control of your new life by choosing who should receive your assets and who will be in charge of managing your affairs if you die or lose capacity.

- 2.** If you have finalised your divorce, your will and power of attorney documents may have been automatically revoked, which will leave you without an estate plan (of your choice).

- 3.** If you are separated but not yet divorced, it is highly likely that your ex will still qualify as a 'spouse' and will receive your assets under the Government back up estate plan if you pass away. How does that make you feel?

Do you want your ex to manage the money you leave to your minor children after you die? What about if your ex re-partners? Under your will, you get to decide who calls the shots about the money you leave for your children.

- 4.** For instance, your will could nominate a trusted friend or family member to manage the money for your young children (even if your ex is the children's legal guardian) so you have peace of mind that your ex isn't spending your inheritance on children from a new relationship or influenced by a new partner.

- 5.** Do you want your ex to make medical decisions for you if you lose capacity? This could definitely happen if you are separated but not divorced. How would you (and your family) feel about this? Make sure you are 100% comfortable with who has this power.



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6. Update your super nominations (and any reversionary pension) to make sure your ex isn't nominated to receive all your super and life insurance. For many people, this is one of their biggest assets (and it isn't automatically covered by your will)!
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- If you have made an enduring power of attorney, depending on the terms, your ex could have powers to deal with your financial assets right away (i.e. RIGHT NOW!)
7. This is definitely a bad idea if you are in negotiations about a property settlement as your ex could be authorised to access your bank accounts, sell your assets etc. even while you have fully capacity. Your enduring power of attorney should be reviewed and renewed immediately.
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8. Do you have a family trust? You should make sure you review the trust deed to understand what powers your ex might have, including whether they can change the trustee or take on this role after you pass away.
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9. Now is a great time to make sure your will is utilising the power of testamentary trusts to protect the inheritance you want to leave and access tax free income for your minor children.
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10. Lastly, you are going through some big changes now and there may be more changes in store as you continue to create your new life. During this time, it's essential that you review your estate plan regularly (at least every year) to ensure it achieves your objectives and gives you the peace of mind that you deserve.
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PEACE OF MIND

If any of the above points resonates with you, or

If you don't have a will or power of attorney,

get in touch for your free 15 minute obligation-free estate planning consultation.

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The above comments are guidance only, and the legal strategy should always be approved by a qualified lawyer.

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