



Estate Planning Tasmania News

Issue 31 November 2012 - Special Edition

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Estate Planning Review Package

Worrall Lawyers is pleased to offer a special review package to returning Estate Planning clients:

- Conference in December 2012 or January 2013 to review your current circumstances and arrangements
- Written advice summarising any updates required

Review Fee: \$660.00 including GST

Estate Planning Review Appointments—December 2012 and January 2013

With Christmas fast approaching, we have found in previous years that this is a good time for clients to commence a review of their Estate Planning, and to make completing it in January 2013 a New Year's Resolution.

For those who did their Estate Planning a few years ago, it is sensible to check that your arrangements are as effective and appropriate now as they were then.

Worrall Lawyers is pleased to offer a choice of appointments for existing and new clients in December 2012 and January 2013, and an Estate Planning Review Package for those wanting to have their existing arrangements reviewed by an expert, and receive written recommendations that can then be considered before making changes.



Sam McCullough

December Appointments

December review appointment dates are available at 10.30am and 2.30pm on the following days:

- **Tuesday 4 December 2012**
- **Wednesday 5 December 2012**
- **Friday 7 December 2012**
- **Tuesday 11 December 2012**
- **Thursday 13 December 2012**
- **Monday 17 December 2012**
- **Tuesday 18 December 2012**

Appointments at other days and times are available on enquiry.

Contact our Estate Planning Lawyers



Peter Worrall



Sam McCullough



Kate Hanslow



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January Appointments

January review appointment dates are available at 10.30am and 2.30pm on the following days:

- **Monday 21 January 2013**
- **Wednesday 23 January 2013**
- **Thursday 24 January 2013**
- **Tuesday 29 January 2013**
- **Thursday 31 January 2013**
- **Wednesday 6 February 2013**
- **Friday 8 February 2013**

Appointments at other days and times are available on enquiry.

Does your Will Need Updating?

There are common reasons why a Will needs reviewing and updating as circumstances and wishes change, and what was appropriate before may not be the best solution for you now.

Wills should be reviewed and updated at least every five years, however any of the following changes in the circumstances or wishes of the Willmaker may require an update when they occur:

1. death or illness of a beneficiary, or an Executor;
2. major change in financial circumstances;
3. marriage or divorce in the family; or
4. disability of a beneficiary.

In addition to those personal changes, the law of succession, and laws relating to superannuation, taxation, social security and related areas change over time. For a full list of changes that may require a review see our website.

If you have experienced any of these changes and were to die prior to completing new Wills, although you may have intended to make new Wills, you would have no testamentary arrangements in place that would provide for how your assets are to be disposed in the way you now intend.



Peter Worrall



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Does your SMSF Deed Need Updating?

Self Managed Super Funds ("SMSFs") can have a range of estate planning advantages compared to a public offer fund, however it is important for Estate Planning purposes (amongst others) to ensure that the rules of the fund are sophisticated, up to date, and suitable for your needs.

Because SMSFs operate using a trust structure, the rules of the fund are typically those contained in a Trust Deed, or in a set of rules that a Trust Deed directs, apply to the fund. These rules are usually adopted at a fixed point in time, and as superannuation and taxation law, Estate Planning strategies, and the requirements of the members change over time, the rules should be changed to keep pace.

Common Estate Planning reasons (note—there are others) for updating a SMSF Deed (or rules) include: a desire to provide for the members flexible and lasting death benefit nominations, and making changes required to facilitate the member's desired succession arrangements for control in the event of their death or incapacity.

Updating rules usually requires a variation to the terms of the trust itself, related documents, and legal advice to the members and trustees.



Sam McCullough

Documents Required for a Review

When reviewing your Estate Planning, the following are some relevant documents:

- A current family tree for you
- A current financial summary for you
- Your previous Will, Power of Attorney, Enduring Guardian
- Existing superannuation death benefit nominations
- Most recent superannuation member statements
- For a SMSF, the current Trust Deed/Rules, any documents appointing Trustees, and financial statements
- Life insurance policy schedules
- For a Family Trust or other Trust, the current Trust Deed, related Deeds, and financial statements
- For a Company, the constitution/articles, any shareholder agreements, and financial statements
- For a Partnership, the partnership agreement (if any), and financial statements
- Any other documents you consider to be relevant

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Further Information

Our Website: A wealth of information in relation to estate and commercial matters can be found at our website www.pwl.com.au

Contributions: Contributions and suggestions from Estate Planning News readers are always appreciated. Email us at sam.mccullough@pwl.com.au

Caution: This newsletter contains material for general educational purposes and is not designed to be advice to any particular person in relation to their own affairs as it does not take into account the circumstances of the reader as an individual. It is recommended that appropriate professional advice be obtained by each reader so that reliance can be taken upon that advice.

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