



ESTATE PLANNING RED FLAGS



LOOK AT TDT WHERE:

- young children (select guardians, consider leaving wealth, including insurance, in TDT to support them);
- adult children:
 - is the estate of a reasonable size? If yes, there are significant tax benefits in having a TDT in the Will. If the gift is \$300,000+ a TDT should be seriously considered;
 - are any children vulnerable personally (eg addictions, spendthrift, risk of bankruptcy, risk of divorce);
 - do any have an impairment (eg autism, cognitive disability, etc);
- no children - the same prompts are applicable where you are leaving your estate to other beneficiaries, such as brothers and sisters, nieces and nephews, etc.



RETIREMENT PLANNING – goes hand in hand with Estate planning. Critical to align your super nomination with your Will and other testamentary documents.



FAMILY TRUSTS, COMPANIES AND SMSFs – all need separate estate planning in addition to the Will.



ASSET PROTECTION - if you or your spouse own a business or are in an 'at risk' profession (consider TDT for surviving spouse as asset protection).



BLENDED FAMILY - de facto or remarriage, particularly if there are children. This is the largest risk area for protracted estate litigation.



GETTING MARRIED - marriage revokes your former Will unless that Will was made in contemplation of marriage.



SEPARATION OR DIVORCE - Separation does not revoke the existing Will.



STARTING A SERIOUS RELATIONSHIP - taking on dependants.



CHANGE IN ASSETS - coming into money (inheritances, lotto wins, etc), starting a business, or changing how assets are owned.