

# Estate PLANNING

## Ask Financial Lifestyle Solutions for professional advice on...

### Investments & Superannuation

- Account Based Pensions
- Personal Superannuation
- Employer Sponsored Superannuation
- Super Consolidation & Rollovers
- Annuities
- Self Managed Super Funds
- Lump Sum Investments
- Gearing
- Savings Plans

### Insurance

- Income Replacement
- Business Expenses Insurance
- Life Insurance
- Total & Permanent Disability
- Trauma / Critical Illness Insurance

### Strategic Advice

- Estate Planning
- Centrelink Assistance & Guidance
- Total & Permanent Disability Claims
- Permanent Incapacity Claims
- Aged Care Planning
- Transition to Retirement Planning



## FINANCIAL LIFESTYLE SOLUTIONS

**a** Level 3, 300 Flinders Street  
Adelaide, 5000 SA

**p** 08 8100 3303

**f** 08 8100 3301

**e** [info@flssa.com.au](mailto:info@flssa.com.au)

[www.financiallifestylesolutions.com.au](http://www.financiallifestylesolutions.com.au)

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act until you seek professional advice and consider the  
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What will happen to your estate once you die, are you covered?

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Estate Planning is a key component of your financial plan and should be discussed in detail with a Solicitor. Where your affairs are not in order, you should immediately make arrangements to seek advice. Your adviser may be able to refer you to a Solicitor, and it is suggested that you initially discuss this matter with your adviser.

Estate planning involves all the assets a person owns or controls and as part of this, includes documentation such as Wills, Enduring Powers of Attorney and Advance Health Directives. Estate Planning can also involve the use of different Trust structures such as, Testamentary Trusts and Discretionary Family Trusts. On the financial side, you can invest into a tax exempt Funeral Fund that is Social Security exempt, up to a maximum limit. Your adviser can provide you with further information in this regard.

## What is a Will?

A Will is a legal document that sets out the wishes of the person making the Will (the Testator), as to how their assets are to be distributed following death. It is important that a Will is kept up to date, and as a person's circumstances change. There are statutory provisions applicable to each State regarding the making of a Will, and it is essential that the necessary requirements of the Wills Act are met. If a person dies intestate (that is, without a valid Will), the relevant State legislation will dictate the exact manner in which the Estate is to be administered.

## Enduring Power of Attorney.

This takes effect when a person is declared not to have legal capacity. It enables the person granting the power of attorney, who is called the Donor, to give to the recipient called the Donee, the ability to manage both the financial and legal affairs of the Donor. The Enduring Power of Attorney can only be created at a time when the Donor has legal and mental capacity. A Power of Attorney can be limited to financial matters only.



## Advance Health Directive.

This is a legal document that allows a living person who has legal and mental capacity to give directions about their future health care with regard to particular medical conditions, and the types of treatment that a person wishes to receive.

The types of medical conditions covered by the directive must be life threatening in nature. A Directive only comes into effect once a person has lost the capacity to make their own health care decisions. A Solicitor can provide full details of all matters in relation to Advance Health Directives.

## Testamentary Trust.

This is a trust established from a person's Will and can only come into existence upon death. Benefits can be gained from setting up a Testamentary Trust and one of these is where young children are named as beneficiaries.

Special taxation rules can apply to children who have income distributed from a Testamentary Trust. Further details of the benefits of Testamentary Trusts should be obtained from a Solicitor and/or Accountant.