Is it time to revisit your Estate Planning?

It is important for your Will to reflect changes to your personal and financial circumstances. Taking the time to review your Estate Planning documents every few years, can give you the re-assurance that the people you care about the most, will be taken care of beyond your lifetime.

While our ultimate goal is to create an estate planning strategy that you can 'set and forget', it is vital that you undertake a regular review of your circumstances and estate planning documents to check that your estate planning strategy and documentation remain appropriate.

Here are some **key events** you should look out for, that may warrant an update to your Estate Planning documents:

1. Relationship Changes

- Get married, divorced, start a de facto relationship or separate from your spouse?
- Have you entered a new relationship?
- Do you now have a ***blended family***, and need to consider how to cater for your new partner and your respective children?
- Are your appointed guardians for your minor children still appropriate?
- Are you still happy with the people named in all decision-making roles (e.g. executor, trustee, attorney, guardian)?
- Has the relationship between any joint financial controllers or guardians changed so that it is no longer workable?

2. Personal Changes

- Are your Executors still appropriate? Have they become ***too old***, or has one ***passed away***?
- Are your children now adults and capable of acting as Executors?
- Have your beneficiaries changed or has a key beneficiary ***died***?
- Do any of your beneficiaries have specific vulnerabilities that haven't been addressed in your prior Will?
- Have you become ***estranged*** with any of your Executors or beneficiaries?
- Are your appointed Attorneys or Decision Makers still appropriate? Have any of them lost decision making capacity?
- Did you ***have one or more children?*** Change your name? Move interstate or overseas? Become bankrupt?
- Did you ***start a business***, become a director or start a high risk occupation?
- Are you worried that someone could ***challenge*** your estate planning arrangements?

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3. Financial Changes

- Have you ***sold or acquired assets*** mentioned in your Will, or gained new assets you wish to gift to someone specific?
- Has someone become financially dependent on you and now warrants inclusion as a beneficiary?
- Have you established a ***Family Trust*** and need to address succession?
- Did you start or restructure a business, company, partnership, trust or SMSF?
- Do you have a ***business succession plan*** that should be reflected in your estate planning?

Have your assets changed?

- Has the size of your estate significantly increased or decreased?
- Have you acquired assets jointly with a spouse or third party?
- Have you changed your main residence, or acquired assets overseas or interstate?
- Have you received an ***inheritance***?
- Have you made any ***loans*** or gifts to family, friends or third parties?
- Have you changed your superannuation arrangements, start a ***reversionary pension*** or changed your life insurance?
- Are you worried that someone could ***challenge*** your estate planning arrangements?

Changes to **Trust, Tax or Superannuation Laws** may also trigger a review. If you believe you require an update to your Estate Planning documents, we encourage you to contact our Wills and Estates team who can advise you further.

4. Decision Maker / Beneficiary Changes

Have any beneficiaries under your Will:

- Changed their name?
- Moved overseas or back to Australia from overseas?
- Reached financial maturity?
- Lost the ability to manage their affairs or become financially irresponsible?
- Passed away?
- Develop special needs or ***disabilities***?
- Become bankrupt?

Have any nominated decision-makers (e.g. executor, trustee, attorney, guardian):

- Changed their name?
- Moved overseas?
- Lost the ability to take on the role?
- Passed away?
- Become bankrupt?

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