

# ESTATE PLANNING CHECKLIST - YOUR WILL

Follow this list to build the framework for your estate plan. We can answer any questions that come up along the way.

## YOUR ASSETS

- Identify the assets that have your name on them or that give you a benefit.
- If you own an asset with someone else:
  - Is it owned equally between you and/or do you receive equal benefit from the asset?
  - If land, is it owned jointly or as tenants in common?
- Superannuation is a different kind of asset but you should include it in the list.
- Are there liabilities secured on any of those assets?
  - Consider if the liability should be paid out by your estate or be given with the asset in your Will.
- Think about which assets might change over time.



## OUTCOMES

Understand what you want to achieve at the beginning

- Does anyone rely on you for money or a place to live?
- Have you made a financial plan for retirement and old age?
- Who should benefit from whatever assets you leave behind?



## THE PEOPLE

- Appoint an executor and, if possible, a back-up executor.
  - This person is going to manage the administration of your estate, including the gifts and distributions to your beneficiaries
  - If you create trusts in your Will, then the executor is likely to be the first trustee
- List your beneficiaries and identify their full names and current addresses:
  - Family
  - Friends
  - Charities or other organisations



## GIFTS

- If you have a long list of specific personal items that you would like to give away to different people, consider a “Letter of Wishes” instead of including all of them in your Will directly.
- You can include matters such as care of pets in your Will, or by a “Letter of Wishes”



If you would like to chat about your unique estate planning needs, contact our Wills and Estates team on 02 6285 8000 or [jbridgewater@shglawyers.com.au](mailto:jbridgewater@shglawyers.com.au)