

# ESTATE PLANNING AND WILLS

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No one wants to give much thought to what happens after they pass away. However **significant financial and emotional pain can be avoided for your surviving family if your Will and your division of estate has been carefully planned beforehand.**

The last thing your family will want to deal with after your death is a messy estate, division of assets and possible fights between family members. This can be avoided with careful consideration and consultation with your accountant, solicitor and financial planner.

## What do you actually own?

Clients need to take the time to sit down with their accountant and determine what assets they actually own. Usually your accountant will have access to this information as they deal with what income your assets earn year to year. It sounds strange but some clients may be unaware of what assets they actually do own. This leads to our next question.

## Do you actually own the asset?

Many clients believe they own everything they make decisions about within their business and estate. This may not be the case and you need to dig a little deeper into your ownership of assets and deal with the ultimate ownership and control. For example you may believe you own land and buildings or shares in listed companies and can pass these on in your Will. The real picture may be you control a trust or company that owns these assets. You must deal with the underlying control of these structures to effectively deal with passing on these assets. For example, you would need to pass on your shares in the company or your control of the trust that actually owns the assets to effectively pass on the benefits to your family.

## Does it need to be in your Will?

Assets like superannuation funds can be dealt with outside your actual Will. This can be particularly handy if you are worried about possible "challenges" to your Will. These benefits can be gifted via nominations in your superannuation fund.

If you would like further information or assistance with planning your estate affairs, ownership of assets and taxation consequences, please contact **Whitson Dawson Accountants on (07) 4957 2985 or by email [business@whitsondawson.com.au](mailto:business@whitsondawson.com.au)**



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