

5

things to consider when planning your *legacy*



Melisa Sloan, lawyer and author of new book, *Legacy*, has useful advice for those of us keen to put in place plans for our family after we pass away.

We often don't like to think of our mortality, but it's a fact of life. The best way to take care of your family and loved ones in the event that you are no longer here is by putting in place a solid plan. So while it can be a confronting thought, by taking the time to put a plan in place you can ensure that you leave the legacy that you intended. Here are my top five things to consider:

1. Set up a Will

Your Will is an important part of the estate planning process and allows you to appoint an executor who will administer and distribute your estate in accordance with the instructions contained in your Will. Additionally, it allows you to appoint a guardian, who you wish to care for and raise your minor children. These are both important roles and the people you appoint to these roles should be people that you trust implicitly.

Your Will is deemed particularly significant in that it stipulates how the assets of your estate are to be distributed upon your death. It is therefore extremely

important that you provide clear instructions in respect to the distribution. If you are leaving specific items to certain beneficiaries, it is prudent to definitively identify each item.

It is also important to consider how each beneficiary is to receive their inheritance, whether personally in their own name, or in a protected structure, such as a Testamentary Trust.

2. Memorandum of Wishes

There may be additional wishes that you would like to stipulate in your estate plan that are not included in your Will. A memorandum of wishes allows you to leave definitive instructions in respect to how you would like your minor children raised or how their inheritance should be invested. Such wishes can provide your executor or your children's guardian with invaluable guidance and deserve to be considered carefully.

3. Superannuation

People are often surprised to hear that superannuation is separate to your Will. Your superannuation is held on trust for you by the trustee of your superannuation fund.

It is therefore imperative that you provide the trustee of your superannuation fund with a death nomination providing a direction stipulating where you would like your superannuation to be paid at the time of your death. The most common nominations are Binding Death Nominations and Non-Lapsing Binding Death Nominations.

4. Life Insurance

Life insurance can be a very powerful tool in taking care of families and loved ones left behind, and as such, insurance is an aspect that is increasingly becoming of value when putting an estate plan in place.

Life insurance put in place in the event of your death can be useful in providing for your family when you are no longer here. One motivating factor for many people putting life insurance in place is to cover their children's future education costs, mortgages, debts and living costs. When looking at these liabilities and expenses, it is a good idea to look at them

from a perspective that if you were not here tomorrow, how much insurance would you need to cover these debts and other costs?

Insurance is an integral consideration when putting your Estate Plan in place. At the very least, a review of your current insurance will reinforce what you currently have in place, and such a review could be the catalyst for determining whether the level of insurance that you have is sufficient or whether additional insurance is required.

5. Power of Attorney

Putting in place Power of Attorney documents allows you to appoint someone to make financial, legal, guardianship and medical decisions on your behalf if you become incapacitated and can no longer make your own decisions.

If you do not have Power of Attorney documents in place, someone would need to make an application to

the relevant state authority to be appointed your guardian and administrator. The person appointed may not be the person who you would have chosen to make these important decisions on your behalf. It is therefore imperative that Power of Attorneys are an integral part of your estate plan.

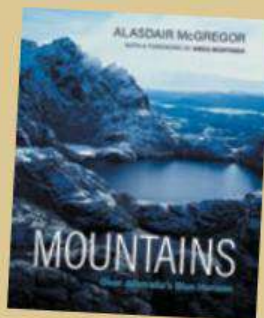
By putting your estate plan in place you will be leaving a beautiful legacy for your family and loved ones. It will also give you comforting peace of mind to know that all is in place.

Melisa Sloan, author of *Legacy*, is an estate planning lawyer with extensive experience in assisting people with putting in place their Estate Plan. Find out more at melisasloanlawyers.com.au



PEAK PRACTICE

A stunning new photographic book explores the rich history of Australia's most well-known mountains.



Australia's mountains may not stand as tall as mightier peaks stretched across other continents, but they are spectacular in their own right and have their own rich history that many of us don't know. In a new book, *Mountains: Over Australia's Blue Horizon* (NLA Publishing, \$49.99) author Alasdair McGregor provides a stunning visual and photographic history of our most well-known mountains.

McGregor traces the rise and fall of the Australian continent, from mountains of ice and fire to those of iron and those with their heads in the clouds.

"These mountains can be measured by the yardstick of time rather than height - the sagas of the earth from its earliest days are inscribed for those who care to look closely," he says.

"On the top of Mount Everest you can touch the edge of outer space but in the Australian mountains you can feel the beginning of time."

True to the diversity of the Australian continent, our mountains are home to natural habitats of both exquisite beauty and astonishing variety as well as, sadly, rapidly increasing rarity. Our First Nations People have an enduring spiritual connection to many of these sites, and they have been a rich source of inspiration for many painters, poets, photographers and writers. An expansive contemplation of natural, geological and social history, *Mountains: Over Australia's Blue Horizon* defies our reputation as the flattest continent on earth, illuminating the landscape in all its breathtaking height and glory.

Author Alasdair McGregor is a mountaineer, writer, painter and lecturer based in Sydney.