

Ease the burden for those who are left behind


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By **MELISA SLOAN**

WE ALL HOPE to be here for a long time.

However, the reality is, one day, we won't be here.

Your loss will be difficult for those left behind as they comprehend a whole new world without you.

There are, however, ways that you can make things easier for your loved ones left behind by taking the time to do a few simple things.

Put a Will in place

By putting a Will in place, you have control over who will receive your worldly possessions upon your death and who will undertake the important roles of executors and guardians of your children — if you have young children.

It also allows you to make provisions for business assets and any other important wishes you may wish to leave for your executors and beneficiaries.

Without a Will, your assets will be

distributed according to a government formula and may end up with people you don't want to receive them.

Binding Death Nomination

Superannuation is often one of our biggest monetary assets, but we don't give it the consideration it deserves.

It is important to put in place a Binding Death Nomination for your superannuation, which provides direction to the Trustee of your superannuation fund regarding where you would like your superannuation to be paid.

Without a Binding Death Nomination in place, the Trustee will decide where to pay your superannuation, noting that they will usually pay it to dependants in the first instance.

If you have an industry superannuation fund, Binding Death Nomination forms are usually listed on its website, so it is easy to download and complete them.

Insurance

If you have debt and young kids, insurance should be of paramount importance, as the last thing you want

to do is leave your family financially crippled, in addition to dealing with your loss.

It's important to sit down and ascertain how much money your family and loved ones will need if you are no longer here so that there is no financial burden for those left behind.

Some things to consider include loans and mortgages, education costs, hired help to replace you, and general living expenses over an extended period.

Not having the appropriate level of insurance will significantly impact the future of your loved ones, so it is important that you spend the appropriate time to ensure that you are adequately covered.

An insurance agent or financial advisor can assist you in determining the types and amounts of insurance relevant to your circumstances, so seek their advice.

Letter of Wishes Workbook

Your Letter of Wishes allows you to list your important wishes, which can provide guidance to your executor, children's guardians, and loved ones.

This document allows you to list items that you would like your children's guardian to know about raising your children, including what schools you would like them to attend, what extracurricular activities you would like them to partake in, part-time employment, and financial assistance you would like them to receive.

By listing your assets and liabilities, and information regarding your business and related entities in this document, it provides your executor with an overview of your affairs.

You may also stipulate your wishes regarding any pets you own and provide instructions about what you would like to happen to your digital assets and how your executor may access your passwords.

You may also list your funeral wishes and obituary so your loved ones know your wishes.

Compile your important documents

One of the biggest challenges for those left behind is not being able to locate important documents, including your Will, Certificates of Title for properties that you own, life insurance

policies, bank account and financial statements, which could include tax-related information, and Trust Deeds.

It is best to keep these documents together in a safe place and advise your executor where they are so they can be easily accessed upon your death.

By taking some time to prepare these documents and compile your important documents, you are making it easier for your loved ones left behind, and they will be immensely grateful to you for this.

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