

When should I update my Estate Planning?



By **MELISA SLOAN**

WHILE OUR ultimate goal is to create an estate planning strategy that you can set and forget, it is important that you periodically review your estate planning strategy and documentation to ensure that they remain relevant to your current circumstances.

Here are some instances that you should give consideration to reviewing your estate planning strategy and documentation.

Your relationship status changes

If you get married and your Will was not done in contemplation of your marriage, then it means that any current Will you have in place will be revoked as a consequence of your marriage.

It is a scary thought, isn't it?

If you are planning to get married, either create a Will in contemplation of your marriage or create a new Will as soon as possible after you have married

and celebrated your happy day.

If you have separated or recently divorced, there is a fair chance that you do not want your ex-partner to receive any of your assets.

In this case, it is an ideal opportunity to review and update your Will, Power of Attorney, and Superannuation Binding Death Notices to ensure that they do not receive any of your assets or undertake any important roles in respect to your estate planning documents.

Executors, Attorneys, and Children's Guardians

Have any of the people that you have nominated to a decision-making role, for instance, your appointed executors or attorneys, passed away, lost capacity, become bankrupt, moved overseas, or perhaps they are now no longer the best fit to be your executors in respect to your current circumstances?

You may have appointed your executors and attorneys while your children were minors, and you may now determine that, as your children are adults, you would prefer them to be your executors and attorneys.

Likewise, you may now determine that someone else would best be suited to be your children's guardian in the event that you die, leaving behind minor children, as opposed to the current guardian that you have appointed in your Will.

Your beneficiaries

Your beneficiaries are those lucky few who will receive your assets when you die, so you need to ensure that they are easily identifiable.

If they have changed their name, updating your estate planning documents to reflect this is a good idea.

If a beneficiary has lost the ability to manage their own affairs, become financially irresponsible, or perhaps developed special needs or disabilities, it's an opportune time for you to review your Will to assess the options available for you to leave the beneficiary an inheritance and instigate strategies such as Capital Protective Trusts or Special Disability Trusts to ensure that they are well taken care of.

If a beneficiary becomes bankrupt, moves overseas, or passes away, these are all triggers to review your Will and

Power of Attorney documents.

Your assets

If you have left specific assets to certain beneficiaries in your current Will and you have subsequently disposed of these assets, you should review your Will to ensure that it is still reflective of your wishes regarding the disposal of these assets.

If you have acquired assets jointly or with a third party, consider how this fits in with your estate plan.

Have you received an inheritance?

If so, who would you like your inheritance to go to?

If you have loaned money to a beneficiary, you may wish to make provision in your Will for what happens to this loan subsequent to your death.

If you start a business or have a new company structure, you should review your estate planning to make provisions for these entities and their assets.

Have you received an unfavourable medical diagnosis?

It is not nice receiving a diagnosis that prompts us to get your affairs in order.

Aside from making sure that you have your Will, Binding Death Nomination for your superannuation, and Power of Attorney in place, it's also important not to forget to clearly stipulate your medical wishes.

An Advance Care Directive allows you to provide directions in respect to what sort of medical treatment you consent to and what medical treatment you don't wish to receive.

This also allows you to retain an element of control in the future if you lose capacity, knowing that your medical wishes will be followed.

Our lives constantly evolve.

We may lose loved ones, new loved ones may come into our lives, and we may acquire and dispose of assets.

Consequently, our estate planning is fluid and something that should be reviewed regularly to ensure that it still reflects our current circumstances and wishes.

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