

CHECKLIST: FINANCIAL AND FUTURE PLANNING

Future planning

Wills and Estate Planning

We spend our entire lives building a future for ourselves and our families. We don't like to think something might happen to us, but we need to ensure we have made arrangements for that eventuality. This will reduce the hardship placed on our families in what will already be a very difficult time.

It is very important that you have thought about the following and made the necessary arrangements:

1. Have a professionally made will

As a member, you are entitled to a free will service through lawyers McNally Jones Staff

Click [here](#) to go to the PSA website (and scroll down to PSA legal service) or call the PSA's Member Support Centre on 1300 772 679 to find out how to access this member service.

2. Plan for incapacity

Consider a plan should you become incapacitated and need others to assist in decision making, like putting in place Power of Attorney, Enduring Guardianship, or Advanced Healthcare Directives.

What is a will

Your will is a legal document which clearly sets out your wishes for the distribution of your assets after your death. For some of us, it will also determine how our children will be cared for when we die.

The importance of having a will

It is important that you have a valid, clear and comprehensive will, otherwise:

1. your assets may not be distributed as you intended. For instance, if a person dies without a valid will, their assets will be distributed according to a Government formula. If this were to occur to you, it may significantly disadvantage your family.
2. the arrangements for caring for your children may be unclear. If you have children, the arrangements for who will take care of them, their financial security, and their education, will be affected by your will.
3. your family may experience challenges in accessing the assets left to them. For some, this may mean that they cannot access money which they are depending on for their financial security.
4. disputes about the intention of your will, and even legal battles, may arise, increasing conflict, cost and delay. An unclear will could create stress for your family, strain relationships, create significant costs and even result in unnecessary litigation

Wills can be complex so use a lawyer

We all have some understanding of what a will is. Therefore, many of us assume that making a will is an easy process. However, it can be far more complicated than we realise.

A person may have a variety of complicated assets and liabilities. They may own multiple properties, investments in shares or ventures, and have complex entitlements through superannuation, insurance or workers' compensation. They may also have multiple loans and liabilities.

With this variety of assets, the distribution of an estate becomes more complex and it is important to receive expert advice on making your will suit your needs.

Various rules and laws may affect the distribution of your assets. For example, liabilities, debts, taxation, superannuation nominations, insurance policies and trusts can cause the distribution of your assets to differ from what is expressed in your will. Ask a lawyer how your will may be affected. You may require estate planning services beyond the provision of a will.

Wills need to be updated to reflect your changing circumstances eg your current assets, liabilities and to whom you want them distributed.

Furthermore, certain life events may even revoke an otherwise valid will. Therefore, it is

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important you are aware of when you may need to update your will.

Many of us have diverse and blended families, so there may be many arrangements we need to make and people to take care of. For example, previous partners, new partners, children with previous or new partners, step-children and a variety of other relationships may need to be properly dealt with by the will to avoid disputes down the track.

It is important that your will is prepared by an expert who is briefed on all issues that may affect how your will should be drafted.

Decision making if you are incapacitated: Who will look after my finances?

Power of Attorney

If you are injured, you may not be in a position to look after your finances and make important financial decisions.

Appointing someone as your attorney means you select a trusted person to make these decisions for you.

Who will look after me?

Enduring Guardianship

While you are seriously injured, someone other than you may need to make decisions about:

1. the medical treatment you receive
2. the care arrangements put in place to assist you recover; and
3. your lifestyle i.e. where and with whom you will live.

You should consider whether you need to appoint a trusted person as your 'Enduring Guardian' to make health, lifestyle and medical decisions for you in the event that you are seriously injured and cannot make these decisions yourself.

Having an 'Enduring Guardian' may prevent delays or disputes over decisions regarding your health, lifestyle and medical treatment from occurring.

What are my wishes for medical decisions?

Advanced Healthcare Directive

Sometimes referred to as a "living will", it is a document which:

- outlines your directions, wishes and values in relation to your medical treatment; and
- must be considered when medical decisions need to be made and you cannot make these decisions yourself

Advanced Healthcare Directives help guide those making decisions about your medical treatment and provide information regarding what you would want to occur if you were able to make the decision yourself.

You should consider creating an Advanced Healthcare Directive so that your family has a document which outlines your directions, wishes.

Make these arrangements now, not later. It is better to have them and not need them, than need them and not have them.

You should consider consulting a lawyer to make any of the above arrangements.

Remember: As a PSA member you are entitled to the free will service... Click [here](#) to go to the PSA website (and scroll down to PSA legal service) or call the PSA's Member Support Centre on 1300 772 679 to find out how to access the free will service.

For more information go to: <https://www.moneysmart.gov.au/life-events-and-you/over-55s/wills-and-power-of-attorney>

Questions	Yes	No	Don't Know
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Do you know who your Super is with?			
Do you have multiple Super accounts? Have you discussed Consolidation?			
Do you know how much Super you have?			
Have you a plan for retirement? Will your Super be enough?			
Do you know how to take advantage of your Super and any tax savings?			
Do you have insurance? Is it held within or outside of your Super?			
Income Protection insurance?			
Life insurance?			
TPD (Total & Permanent Disability) insurance?			
Do you have the right amount of insurance (too little or too much)?			
How much is your insurance costing you?			
Have you made a Will?			
Have you discussed or appointed a guardian for your children in the event that both you and your partner are deceased?			
Do you have Power of Attorney organised?			
Do you have Enduring Guardianship organised?			
Do you have an Advance Healthcare directive in place?			
Are your <i>Beneficiary/Nominee</i> details correct on all your insurances/powers of attorney/will? (have your circumstances changed recently?)			
Do you have PSA family accident insurance?			
Does your family know where all your paperwork is?			

If you answered NO or DON'T KNOW to any of the above, make a commitment to yourself that you will contact your Super fund or a financial planner for financial advice and a lawyer for advice on your will and future planning to allow for your wishes to be respected if you become incapable of making decisions for yourself.

Even if you answered YES to all these questions it is good to check in regularly to see if anything has changed and needs updating.