

ESTATE PLANNING

When you should reconsider your Will and Estate Planning Arrangements

We recommend that you review your Will every 12 months, or whenever your circumstances or the circumstances of a person mentioned in your Will changes, for example, when a beneficiary or trustee dies, or when a trustee becomes bankrupt or loses capacity.

Marriage, Divorce and Separation

If you subsequently divorce, marry, enter or terminate a civil partnership or terminate a de facto relationship, this may cause your Will and/or any Enduring Power of Attorney to be automatically revoked (either partially or fully). However, Binding Death Benefit Nominations may not be affected. If these circumstances were to arise, it would be necessary for you to review your estate plan and potentially make a new Will, Enduring Power of Attorney and relevant Binding Death Benefit Nominations.

Please also note that if you subsequently separate or are otherwise estranged from a spouse or partner in a civil partnership, this will generally **not** cause your Will, any Enduring Power of Attorney or Binding Death Nomination to be automatically revoked. After such an event it is essential for you to have your estate plan reviewed and potentially make a new Will, Enduring Power of Attorney and relevant Binding Death Benefit Nominations (if they no longer reflect your current wishes).

Lapsing Binding Death Benefit Nominations

If you have made a lapsing Binding Death Benefit Nomination, it will lapse three years after the date it was made. We recommend that you diarise this date and, at least a month prior to the nomination lapsing, you arrange for the superannuation fund to have the necessary forms sent to you to have the nomination renewed. Failing to remember this date may affect the value of your estate.

Changing your assets

Further, if you have left specific gifts under your Will and you later deal with the gift (i.e. you or your attorney sell or mortgage an asset gifted under your Will), that may alter the gift under your Will resulting in the intended beneficiary not receiving the benefit of the gift. This in turn may increase the risk of that beneficiary attempting to contest your Will.

We do not accept responsibility for sending you reminders of any dates or events mentioned in this letter so it is critical that you diarise them and take the appropriate action when the time arises.

This publication is for information only and is not legal advice. You should obtain advice that is specific to your circumstances and not rely on this publication as legal advice. If there are any issues you would like us to advise you on arising from this publication, please let us know.

