

ESTATE PLANNING

Introduction

Estate planning comprises the various steps an individual takes to protect their family, their property and their assets should they become disabled or on their death.

It covers more than a will, and often means a comprehensive review of the way in which you hold assets or operate your business.

Disability

The most common estate planning measures to be considered in the event of disability include:

- A General and / or Enduring Power of Attorney;
- an Enduring Power of Guardianship.

Power of Attorney

A Power of Attorney means that you give authority for a person or persons to act on your behalf in financial matters. If you do not appoint your own attorney then the Government's Guardianship Board will do so. You must appoint someone you trust and you must do this before losing your mental capacity. Appointing an Attorney does not mean you forfeit your right to control your affairs. When you can no longer do so or wish to pass the responsibility onto your attorney he or she can act for you. A Power of Attorney ceases to have effect after you have died. A Will is needed to cover this situation.

Enduring Power of Guardianship

An Enduring Power of Guardianship is a document that gives authority for a guardian of your choice to act on your behalf with respect to your personal (as opposed to financial) decisions if you are not able, through accident or illness, to make these decisions yourself. Examples of decisions to be made by an Enduring Guardian:

- choice of doctor or hospital for treatment;
- decision of whether treatment should be accepted or refused;
- to consent to entry into a Home, Hostel or Nursing Home or other care arrangements.



Death

A Will is the document that determines what happens to your assets in your name at the time of your death. Our brochure "Wills" explains why it is important that you have a professionally drafted Will that is current and placed in secure storage in our safe. You may however need a more comprehensive set of documents and structures to ensure that your wishes are carried into effect with the minimum amount of inconvenience and cost to your family.

Conclusion

Rudall & Rudall are able to provide advice on and prepare documentation to give effect to all your estate planning strategies.

Call us today for a free review of your current estate plan. We are available to make home and hospital visits upon request. Seniors discount is available.