



Your initial estate planning appointment

Issues to Consider

1. The person or persons who you wish to appoint as the executor of your estate. If you nominate an individual person, then I also suggest you nominate a substitute.

Upon the death of the second of you, who will then act as your executor or executors?

Your executors are the persons who administer your estate and carry out the instructions given in your will.

2. Do you wish to leave all your assets to each other? If not, then please specify how you wish to distribute your assets on the death of the first of you? This may include:

- Specific gifts of certain assets to particular beneficiaries
- Specific gifts of certain amounts of money to particular beneficiaries
- Specific percentages of your total assets to particular beneficiaries

In general you may wish to leave everything to each other, but there may be certain legacies you wish to leave to your children. Those legacies can be specified either in cash form or as a percentage of your assets.

For example you could nominate the gift in cash and have it indexed by CPI. If you are concerned that the cash gift may end up being a large percentage of your assets, then you can put a limit on it, such as "\$XXX indexed by CPI or Y% of my estate, whichever is the lesser amount."

3. Upon the death of the second of you, how do you wish the remaining assets to be distributed? This may include:

- You want everything to pass equally to your children.
- Specific gifts of certain assets to particular beneficiaries
- Specific gifts of certain amounts of money to particular beneficiaries
- Specific percentages of your total assets to particular beneficiaries

Is there any other person or persons you wish to benefit other than your children?

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4. If a beneficiary is young, then at what age should that beneficiary get control of their inheritance? This generally relates to your children. Please note that whilst the legal adult age is 18 years, most people choose an older age, such as 25 or 30 before the children take control of their inheritance.
5. If both of you die (where there is a couple) who would be the best people to take care of your children who are under 18 years of age, and who would be the best people to take care of your child's inheritance until they reach 25 or 30.
6. If no child or other descendent survives you to inherit your assets, how do you wish your assets to be distributed? This may include extended family, friends or organisations (including charities).

This is only applicable in the unlikely event that no child, grandchild or other descendent survives you.
7. Do you wish to specify any funeral directions, i.e. burial or cremation? This can be specified in your will, if you wish.
8. The name and address of the person (or persons) who you would appoint as your Attorney to make financial decisions on your behalf when you are unable to do so yourself.
9. The name and address of the person (or persons) who you would appoint as your Guardian to make medical, health or other lifestyle decisions on your behalf, when you are unable to do so yourself.
10. Are there any other issues you believe are relevant to you that are not covered by the above questions?