



Estate Planning and your Business



Attwood Marshall
LAWYERS

Serving our community since 1946

Coolangatta Office (Head Office)
Suite 1 – Level 2 Showcase on the Beach
Cnr Marine Parade & Warner Street
PO Box 334 Coolangatta QLD 4225

Robina Office
Suite 5010 – Level 4 Arbour Lane Terraces
Robina Town Centre
PO Box 3089 Robina 4230

Kingscliff Office
1b Pearl Street
PO Box 1413 Kingscliff NSW 2487

Telephone: +61 7 5536 9777 | Facsimile: +61 7 5536 9755

info@attwoodmarshall.com.au
www.attwoodmarshall.com.au

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1. Explanation of Testamentary Trust Wills

- Difference between a TT Will and a simple Will.
- A protective trust for your surviving spouse? – what if he or she remarries or decides to gift all your assets to the Church?.
- Protective trusts for your children (e.g. spendthrifts, disability trusts, marriage breakdown, failed businesses, gambling, drug, alcohol addictions.
- Bloodline trusts (i.e. ensuring that your assets only pass to your blood descendants).
- Taxation benefits to dependent beneficiaries.

2. Making sure your Wills take into account your business structures

- Family trusts - trust assets are not personal assets and cannot be left to anyone in your 'simple' Will. The true power of a trust depends on who the appointor is. Does your Will cater for this?
- Institutional and/or self-managed super funds - does your Will properly cater for your superannuation? Most institutional superannuation funds have a death cover component which is usually at the discretion of the trustees. Consider whether binding nominations are required.
- Self-managed super funds and blended families - getting the balance right between supporting your surviving spouse and looking after the kids from both marriages.

3. Importance of Enduring Powers of Attorney

- Distinction between Enduring and General Powers of Attorneys.
- Distinction between health and financial Powers of Attorney.
- Importance of appointing joint or multiple attorneys and reserve attorneys.
- Importance of having a Power of Attorney from corporate trustees and/or the family trust to your spouse and/or financial advisor.

4. Death Cover Insurance Policies/Buy/Sell Agreements

- Making sure you have the right insurance policies in your business and that they are supported by a Buy/Sell Agreement.
- Who should be the owners of the insurance policies (possible CGT, GST issues and deductibility of premiums).
- Lump sum death benefits and dependent beneficiaries - possible tax issues.

For enquiries regarding Estate Planning and your Business please contact Lesley Barnes on (07) 5506 8241 or by email lbarnes@attwoodmarshall.com.au.



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