



Estate Planning

An Enduring Power of Attorney and a Will are among the most important documents you will ever sign.

What is an Enduring Power of Attorney?

An Enduring Power of Attorney is a document in which a person (called the “donor”) appoints another (called the “attorney”) to perform certain tasks. These tasks usually involve looking after the donor’s investments and other financial matters.

Importantly, an Enduring Power of Attorney continues to operate even if you become permanently ill and are unable to make clear decisions. This is different from a simple Power of Attorney.

When does it apply?

You may arrange your Enduring Power of Attorney so that it is not acted upon immediately but will only be used if you become ill and unable to manage your investments. An Enduring Power of Attorney can also come into operation at other times, for example when you are away on holidays or simply when you no longer wish to personally manage your investments.

What are the benefits?

In the event of an accident or illness, an Enduring Power of Attorney protects your assets and investments by ensuring that they continue to be properly managed.

Why have a will?

By making a Will you specifically direct who will receive your assets, after your death.

If you die without a Will, your estate will most likely cost more to administer, take longer to finalise and even more importantly - your assets will be distributed according to a set statutory formula - which may not be in accordance with your wishes.

A Solicitor, considering legal, financial and taxation matters, should always draw up your Will.

What is an Executor?

The person you appoint to administer your Will is called an Executor. You should ensure that your Executor has the necessary qualities to perform this role. The administration of your estate can be a time-consuming procedure and is likely to require skill and experience in the fields of investment management, property management, taxation, accounting, and law. It is also important that your Executor expected to outlive you and always be in a position to fully administer your estate.

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