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 can continue to operate if you lose mental capacity and are unable to make decisions about your financial affairs. This is different from a simple Power of Attorney.

When does it apply?

You may arrange your Enduring Power of Attorney so that it takes effect immediately, or only in certain circumstances, such as if you lose capacity and are unable to manage your financial affairs. It may also be useful at other times, for example when you are away or 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 and take longer to finalise. More importantly, your assets will be distributed according to a statutory formula, which may not reflect 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 your Executor has the necessary qualities to perform this role. Administering an estate can be time-consuming and may require skill and experience in investment management, property management, taxation, accounting and law. It is also important that your Executor is likely to outlive you and be able to fully administer your estate.