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COLLINS & MAY | LAW

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## ESTATE PLANNING & ADMINISTRATION



**Collins & May Law are experienced in drafting Wills, establishing Trusts, administering the legal aspects of estates and dealing with property matters.**

### **Estate Planning**

An estate simply means your possessions. This includes your money in the bank, your car, your house, life insurance and any rare coin collections you may have, to name but a few.

We can help you plan and administer your estate by:

- establishing a power of attorney. There are two forms of power of attorney, one relating to property and one relating to welfare. Having a power of attorney means that if you are unable to complete legal documents for some reason, the appointed attorney can complete them for you or should you become incapable of making decisions for yourself and your care, then your appointed attorney can make those decisions for you;
- drafting a Will. A Will appoints the person whom you wish to administer your estate, informs the person of how you wish to dispose of your body and informs this person how you wish for you assets to be distributed upon death;
- establishing a Trust. Having property in a Trust helps administer your estate, as the Trust Deed will determine who receives the assets and receives the benefits of the assets held by the Trust and protects your assets long-term for your beneficiaries;
- memorandum of wishes. A memorandum of wishes is not a legally binding document, however, it is useful in informing others of your intentions, especially in relation to administering trust assets after your death.

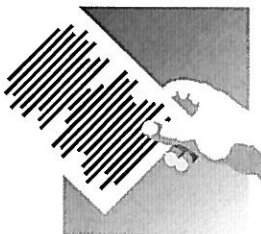
You can ensure your estate is administered and distributed how you want it to be by keeping all your documents organised and advising your close friends and family of your wishes.



## **Estate Administration**

In the unfortunate circumstance that a loved one passes away, we can assist you by advising you where to look to find a Will and by:

- informing the executor and/or trustees of his/her/their roles according to the Will. Furthermore, we can assist him/her/them in distributing the estate;
- transferring the assets from the name of the deceased to that of the estate;
- applying for probate. Probate is when a solicitor applies on your behalf to the High Court to have the Court declare the Will valid. The general rule is that such application will only need to be made if the assets of the estate are valued at \$11,000.00 or more. However, we recommend speaking to a lawyer about whether or not an application will be required, as it depends on the particular circumstances. An application for probate involves you and the solicitor working together to prepare and file documents in the High Court. The solicitor will know what information and documents are required.
- closing down various bank accounts;
- identifying various assets;



## **Disputes Involving Estates**

With or without a Will, sometimes not everything goes to plan. We can assist you in asserting your right to the assets of the estate. With the movement away from the typical nuclear family with second marriages, de facto relationships and step-children, disputes often arise against estates from first spouses, step-children and children born in de facto relationships. We can assist you in asserting your rights to the assets of the estate should such a situation arise.



## **Your Questions Answered**

1. Why do I need the Collins & May team? The law of estates, wills and administration is very complicated and there are some tasks that only a solicitor can undertake. It is in your own interest to have professional advice at every stage and the Collins & May team are ready to provide that service for you.
2. How much will it cost? It is hard to give an exact estimate, as every estate has its own circumstances that affect the price. Price will depend on the complexity of the estate, the types of assets held in the estate, any disputes that may arise or the requirement for application for probate, for example.
3. How long will it take? You can be sure that the Collins & May team will deal with everything as quickly as possible. The executors and trustees have a duty to administer the estate as soon as possible. Usually when probate is applied for, full distribution of the estate will occur six months after the grant of probate. Partial distribution can take place in this time, however.
4. How do I know what is happening? The Collins & May team will update you on a regular basis, but if you have any queries at any time, you can pick up the phone or send an e-mail to the Collins & May team member looking after your case and we will provide you with the information that you need.

### **The Collins & May Team**

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