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The importance of estate planning

On a recent episode of SBS's program Insight, the issues surrounding family provisions application (FPA) made against estates was highlighted. An FPA is more commonly referred to as contesting a will.

The episode can be viewed in at <http://www.sbs.com.au/news/insight/article/2015/09/07/your-will-really-your-last-word>

In most States, laws allow a distinct class of people to apply to the court to have a larger provision made for them than the will provided.

The class of people can include:

- Spouse (this includes de factos, same sex and dependant former spouses);
- Children (including step-children); and
- A person who:
 - was maintained by the deceased;
 - a parent of the deceased person; or
 - is the parent of a child of the deceased who is under 18 or
 - was living in a close personal relationship with the deceased.

When determining a FPA application the court will take a number of considerations into account to determine if proper and adequate provisions had been made for the applicant by the deceased.

In rural communities disputes often arise between on-farm and off-farm children as to the distribution of the parents estates.

Experience tells us that having a well-considered and structured estate plan, which is reviewed regularly:

- Improves family harmony and communication;
- Creates peace of mind for the will makers and their family;
- Creates more value and fairness of the gifts to the family, through the effective management of tax, stamp duty, superannuation and trust structures;
- Improves the prospects for business continuity and financial security;
- Reduces the cost and time to administer an estate; and
- Dramatically reduces the prospects of the will being contested.

The Fox and Thomas estate planning team have extensive experience in managing the estate planning process and conflict to achieve these outcomes.

For more information about our process or to make an appointment, please fill in the details below and click on the "**Submit**" button and then send and we will contact you.

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