
Estate Planning issues following the break down of a relationship

Date : September 23, 2012

If your relationship has broken down you will need to think about updating your estate planning documents to reflect your change in circumstances.

Will

You may need to create a new Will or update an existing Will to ensure your beneficiaries are still current.

Power of Attorney

If your current power of attorney is your ex-spouse you may want to revoke their powers and appoint a different attorney. Alternatively, you may wish to create a new power of attorney document and appoint someone with the power to make financial decisions on your behalf.

Enduring Guardian

You may like to appoint an enduring guardian or update your current document to appoint someone to make lifestyle and medical decisions on your behalf.

Other issues to consider:

There are many other issues to consider. For example:

Assets

If your assets are jointly owned with your ex-partner you will need to consider how these can be distributed. For example, if you own a house together you may need to change the ownership structure from 'joint tenants' to 'tenants in common' to allow you to leave your share to a beneficiary in your Will.

Children

If there are children from your relationship you may wish to nominate who will look after the children in the event of your death.

Family Trust

If you have a family trust set up you may need to consider the structure of the trust and whether the trustee's and beneficiaries are still appropriate in the circumstances.

Superannuation

There are also issues to consider in relation to who will receive your superannuation if you die – your Will does not automatically cover this.



Life insurance

Consideration also needs to be given as to who will receive the pay out from any life insurance policy that is in place on your life

If your relationship has broken down, you may need advice from a lawyer who can assist you with all of the above issues. At Matthews Folbigg Lawyers Parramatta we provide specialised legal advice on Wills, powers of attorney, family law and estate planning.

Contact Phillip Brophy on 02 9635 7966 or email phillipb@matthewsfolbigg.com.au for more information.