

CLIENT WILL AND ENDURING POWER OF ATTORNEY LETTER

This letter may be used to recommend to clients to create or update their Will and Enduring Powers of Attorney.

**IMPORTANT INFORMATION ABOUT THIS DOCUMENT**

This letter has been designed to encourage clients to review and update their Will and Enduring Powers of Attorney in case something untoward may happen to them and their family.

**Importantly the path to creating a successful Will starts with a conversation with the client.**  For that we have prepared this letter positioning yourself as the client’s accountant or financial planner as the facilitator and draft document preparer for their Will and Enduring Powers of Attorney.

From a legal perspective the Will forms used by LightYear Docs have been prepared and reviewed and signed off by Abbott & Mourly lawyers so there is no legal professional privilege issues in producing the *draft Wills and TTs* for your client.

**Legal Sign Off Option if Desired**

If you would like to book in a time for a client/adviser face to face meeting with a lawyer to discuss, finalise and provide specific legal sign off then please contact tanamourlis@abbottmourly.com.au to book a time. The fee for a sign off consultation is $495 with draft documents to be reviewed and signed off by Abbott & Mourly lawyers for execution in the recorded meeting. If there is a couple then the cost is $795 for both Wills with Testamentary Trusts.

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Date

Client Name

Address

City, State, Postcode

Dear Mr./Ms. [Client Name]:

**Must Do: Enduring Powers of Attorney and Wills**

The Coronavirus is having an impact on society. Many of our clients, Australians and for that matter people across the globe are concerned for their own safety and that of their family. We are asking ourselves a whole range of questions including what happens if I or one of my family get the virus? Will it spiral out of control? What about the elderly members of the family over age 60 who seem to be more susceptible?

We don’t have answers to these questions but what we do now is that it is important, if not vital, to ensure, while fit, competent and able that you safeguard your financial affairs by giving a spouse, relative or close associate your enduring power of attorney (EPOA). This enables your EPOA to act on your behalf if you become sick, are quarantined for a long time or become incapable of managing your financial or health affairs. In addition your EPOA may be given the power to take your position as trustee of a self-managed super fund if your deed allows. Each State has it own EPOA legal requirements which we are on top of.

Apart from an EPOA, it is also important to put in place a Will or revisit your Will if it has not been looked at in the last two years. The coronavirus shows us that change can happen quickly and we must prepare for change. A great safeguard, at this very moment is to put in place an Enduring Power of Attorney and create/update your Will and that of your closest loved ones. So many young families have neither document relying on the Courts to solve these issues, yet the Courts may be quarantined or closed.

We have teamed up with Lawyers and specialist estate planning advisers, Abbott & Mourly to provide an EPOA and Wills package in these challenging times. We have been suggesting it for clients when we do reviews but now see the absolute importance of implementing it for all of our clients and their families.

**The Process is simple and quick if you get your EPOA and Executors right**

The person who you nominate as your EPOA can also be the Executor of your Will to ensure safety, certainty, security and continuity. It may be more than one – known as joint EPOAs and Executors. The person or persons you choose will look after your financial, health and super affairs in the event of an illness or anxiety should you so choose. In addition they will be tasked as Executor with looking after your estate upon your death, managing any of your specific gifts such as property going to one or more family members, jewelry to grandchildren and well anything you desire. They can also limit any disposition of your estate to your lineage – which is your direct descendants or to bloodline only which may include brothers and sisters in the event that a main or specific beneficiary is not alive.

**Important: Build a line of EPOAs and Executors:** Abbott & Mourly lawyers advise that you should provide a successor EPOA and Executor in case, when the time comes, the person or persons you appointed cannot or might not want to take up the role you have endowed upon them. And it does not hurt to have a second successor EPOA and Executor. Safety, certainty and security are paramount. If something happens we want to make sure your family are looked after quickly.

**As your adviser** we strongly recommend that together we undertake a fast and simple three step process to implement your EPOA and Will:

1. Complete the quick data capture attached, send to us as soon as possible so we can work with Abbott & Mourly to draft your EPOA and Will.
2. We will get together and review the EPOA and Will to ensure it is tax efficient and covers all the bases.
3. If need be, depending on your family circumstances we may need to have a meeting or teleconference with lawyers from Abbott & Mourly to check the EPOA and Will plus witness the execution of the Will.

We are very busy at the moment but our client’s EPOAs and Wills are the top of our list of priorities. Along with Abbott & Mourly we can provide the above three step EPOA and Will Review Service for <$1,050> or $1,700 per couple. If you would like your children and their spouses covered with EPOAs and Wills we have a special family offering – just call us.

 At this point we suggest that you complete the attached data capture. It won’t take long but will get the process started. This can be emailed to us – [email address] or faxed to us [fax number] or simply post it back to us. There is no time to waste and the relief of getting these documents completed will take a lot of weight off your shoulders.

Sincerely,

Name of Professional

DATA CAPTURE – EPOA AND WILL

1. **Who is to be your Enduring Power of Attorney and Executor?**
2. Who is to be your Enduring Power of Attorney and Executor? This may be held jointly by one or more persons. If you want different persons for the roles write in the box the name of those persons but for simplicity and safety it is best to have one person or persons doing the same role.

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1. In the event that none of your EPOAS or Executors are able to fulfill their duties because of sickness, incapacity or death who is to be your second EPOA and Executor? This may be held jointly by one or more persons. If you don’t want a second line of EPOAs or Executors just put “NA”

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1. In the event that none of your first or second line EPOAS or Executors are able to fulfill their duties because of sickness, incapacity or death who is to be your third line of EPOA and Executor? This may be held jointly by one or more persons. If you don’t want a third line of EPOAs or Executors just put “NA”

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1. **Enduring Powers of Attorney**

Your EPOA will look after you personal, financial and if you have a SMSF, can act as a trustee of the Fund. You can give them unfettered control or provide limits – such as “ensure that any health care is of the highest standard” just to provide them with some guidance. If you would like to put in some guidance including what not to do then insert in the box below:

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1. **WILLS – SPECIFIC GIFTS BEFORE THE REST OF THE ESTATE**

After appointing a chain of Executors to manage your estate the next step is to guide your Executor with your desire to make a specific gift to a spouse, child, grandchild or other person. Once this is done and the gifts are made, anything left over forms the remaining estate which may be passed in its entirety to a spouse or children individually or to be shared. Importantly specific gifts rank higher in importance than the remaining estate so spend time on specifics.

The first step then is to look at specific gifts. Now do you want to make any specific gifts to any person – such as “My investment property at 5 Smith Street Collingwood Vic is to go equally to my eldest daughter Jane” or “My sister Jonie Smith is to receive $100,000” or “All my estate is to go to my wife Janelle” or “My Executor is to distribute my personal effects and jewelry in a fair and reasonable manner.”

*Feel free to make as many bequests as you want – the more specific gifts you complete it makes the role of the Executor that much easier and faster.*

**Specific Bequest**– this provides your Executor with the authority to transfer property, shares, jewelry, cash or a percentage of all of your assets, after any specific bequests to a certain person or group of persons. Please be as specific as possible and identity the assets and persons which may include a charity and does not have to be only persons or charities resident in Australia.

1. **Specific Bequest No 1**

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1. **Specific Bequest No 2**

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1. **Specific Bequest No 3**

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1. **Specific Bequest No 4**

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1. **WILLS AND THE REMAINING ESTATE**

If there is any assets or monies left over after paying all expenses of the estate and also paying out all specific gifts the remainder of the estate, called the residual estate is to pass to the main beneficiaries is they are alive

1. Who are the main beneficiaries and if more than one are they to take equally or note down any specific percentages for any person

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1. If the main beneficiaries are not alive then who are the next in line to receive the remaining estate?

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1. If the second line of estate beneficiaries are not alive who is to get your estate then?

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1. **SPECIAL TERMS OR CONDITIONS**

If there is any special terms or conditions needed:

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