

# ESTATE PLANNING

WILLS POWERS OF ATTORNEY MEDICAL ATTORNEYS

If you have any questions in relation to wills, powers of attorney and medical attorneys, please phone to discuss.

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## WILLS

- Wills take effect on death. Wills have no legal effect during the willmaker's lifetime.
- Properly prepared and signed wills are legally enforceable documents by which the willmaker appoints executors and trustees (who take charge of the willmaker's estate on death). The willmaker appoints beneficiaries. The beneficiaries are the persons who receive the willmaker's estate following death.
- If a person dies without leaving a will, then the estate is allocated in accordance with a government scheme. The government scheme is rarely consistent with the wishes of the deceased person.
- If there is a properly prepared and signed will in place at your death, then your estate will pass as you wish to your chosen beneficiaries

## POWERS OF ATTORNEY (FINANCIAL)

- A power of attorney operates during lifetime. It is a legal document made by one person that allows another person to do things with money, bank accounts, shares, real estate, and other assets.
- A power of attorney only authorises the person's attorneys to act in relation to financial matters. It does not allow the attorneys to make personal (including medical) decisions.
- A power of attorney is a most useful document. If you become unwell (and cannot carry on your financial affairs), then your appointed attorneys can assist. The same applies if you are overseas or otherwise unable to go to banks, government offices, post offices, and the like.
- By appointing trusted attorneys, you ensure that there are persons who can carry on your financial affairs if the need arises.

## MEDICAL ATTORNEYS

- The power of attorney (financial) only authorises your attorneys to act in connection with financial matters, such as bank accounts, shares, or property. A power of attorney (financial) cannot be used to make medical or lifestyle decisions.
- As the medical attorneys are required to sign the form of appointment in the presence of the same lawyer who witnesses the signature of the person appointing the enduring guardians, ideally, the medical attorneys should be persons "local" to the place where your solicitor carries on business. This is not always possible and in these circumstances, other arrangements can be made.
- If you want someone to make medical treatment and other personal or lifestyle decisions for you, you should appoint a medical attorney. Ideally, you should appoint two (2) medical attorneys.



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