



Top 10 Will Considerations for Individuals Over 50



Estate planning is a critical aspect of financial management.

Ensuring your wishes are carried out when you can no longer manage your affairs.

We recognise that estate planning involves more than just legal documents and finances; it's about your legacy and your family's well-being.

In Australia, here are the top 10 considerations when creating a will.



01

Review and Update Regularly.

Tip: Individuals over 50 often experience significant life changes such as children leaving home, retirement, or the death of close friends. Regularly review and update your will to ensure it reflects your current circumstances and wishes.

02

Appointing an Executor.

Tip: Choose an executor who is likely to outlive you and is capable of managing your estate. Discuss your choice with them beforehand to confirm their willingness and ability to take on the role.

03

Understanding Powers of Attorney.

Tip: Differentiate between an Enduring Power of Attorney, which covers financial and legal decisions, and a Medical Power of Attorney, which focuses on healthcare decisions. Ensure both roles are clearly defined and appointed to individuals you trust.

04

Incorporate Testamentary Trusts.

Tip: Given the potential complexities of asset distribution, consider incorporating testamentary trusts to provide flexibility, asset protection, and potential tax benefits for beneficiaries, especially if you have grandchildren.

05

Healthcare Directives.

Tip: Include advanced healthcare directives, such as a living will or medical power of attorney, to outline your preferences regarding medical treatment in case you become unable to communicate your wishes.

06

Superannuation Nominations.

Tip: Review and update your superannuation beneficiaries, considering changes in your family structure, financial circumstances, or the introduction of new superannuation rules.

07

Digital Assets and Passwords.

Tip: Consider including instructions for accessing digital assets, including online accounts and passwords. This is increasingly important in the digital age.

08

Funeral Pre-Planning.

Tip: Provide guidance on your funeral preferences, including any pre-planning you've done. Discuss your wishes with family members to ensure clarity and understanding.

09

Family and Inheritance.

Tip: If you've provided financial assistance to one child during your lifetime, engage in open conversations with your adult children about your wishes, particularly in cases involving blended families. Discuss and consider adjusting inheritances to avoid potential conflicts among beneficiaries. Open communication ensures clarity and understanding, reducing the likelihood of misunderstandings or disputes.

10

Legal Consultation.

Tip: Seek legal advice specific to your age group. An experienced estate planning lawyer can help navigate complexities, ensure tax efficiency, and address unique considerations for those over 50.

Remember, an up-to-date and comprehensive will is a vital component of your overall financial plan.

Creating a will is a complex legal process, and it's essential to consult with legal and financial professionals to ensure that your will accurately reflects your wishes and complies with Australian laws.

JBS Financial are the financially minded conduit between you and your dedicated estate planning lawyer.

Here to help formulate legally recognised and fair wills, trusts, and strategies that secure your legacy and offer your loved one's long-term financial security.

