

WILL, EPOA AND SMSF WILL DATA CAPTURE

The Golden Key to Successful Estate
Planning for Accountants and Financial
Planners

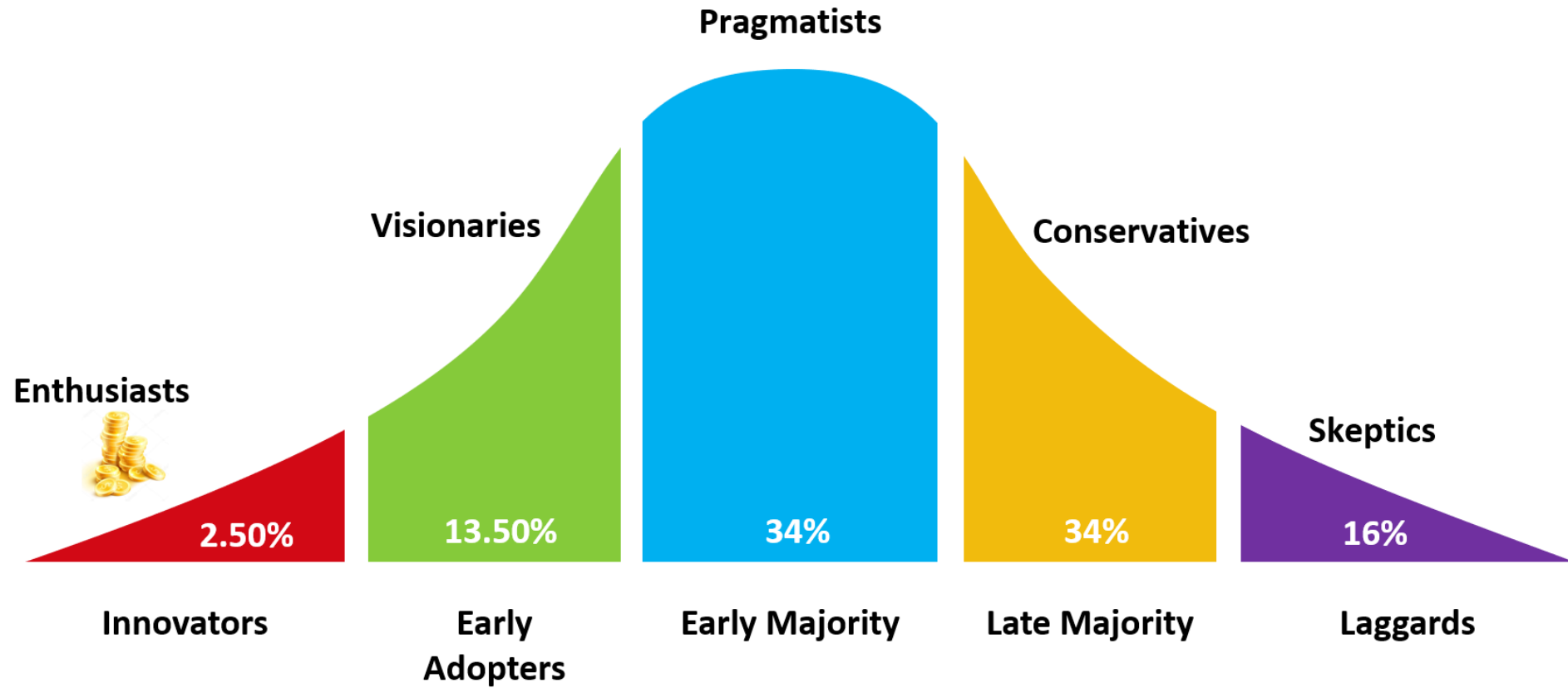


12 November 2020

The Five Reasons Accountants and Planners are the best Succession, Asset Protection and Estate Planning Advisers

- The large majority of business clients and those with sizable assets use Discretionary Trusts and SMSFs for asset protection purposes. The assets in these trusts do not form part of the estate – so what is left?
- **Reason One:** Accountants can look across all of the client's structures, including bucket companies and ensure they are protected with a Moat
- **Reason Two:** Lawyers lack tax and knowledge of Discretionary Trusts and SMSFs and push superannuation into a challengeable estate – Why?
- **Reason Three:** Accountants and many planners have long term relationships with clients and their families so are empathetic to the importance of building a Moat. Lawyers are transactional and have no long term relationship
- **Reason Four: The Trusted Adviser** – in a Princeton Study published in Australian lawyer Accountants were high on the trust score while lawyers ranked alongside prostitutes
- **Reason Five:** It is the whole family so looking at providing succession, estate planning and insurances across the family unit not just one person

Get in first as that is where the spoils are ...






Abbott & Mourly Advice



LightYear Docs documents have been reviewed and signed off by Abbott & Mourly.

Tony Anamourlis of Abbott & Mourly advises that *“at no time, due to inbuilt legal protection and security measures can a user change or amend a document on the LightYear Docs platform that has been signed off by a practicing solicitor. To do so would result in the user drafting a document of a legal nature and engaging in the provision of legal services. In addition it would be a breach of copyright. In our opinion when completing the form fields through the LightYear Docs platform, users and their employees are merely carrying out an administrative task which is not the provision of legal advice.”*



Abbott & Mourly Advice for Wills created with a Data Capture

IMPORTANT INFORMATION ABOUT YOUR WILL AND ENDURING POWER OF ATTORNEY (“EPOA”)

The attached Will and EPOA is based on the Data Capture Form completed with you by Smith Accountants. It uses current legal precedents provided by our legal firm Abbott & Mourly, to look after you in the following manner:

- i) who and how a person you choose as your attorney will look after your personal – health – financial and superannuation affairs in the event that you are sick, quarantined, in hospital or not able to attend to your affairs by being indisposed, overseas or have lost your mental acuity and capacity – *your Enduring Power of Attorney*; and
- ii) who and how your personal effects, assets and property are to be legally gifted and transferred upon your death – *your Will*.

It is important that you read the following as it is of a legal nature and extends beyond the data capture and administrative processing completed by Smith Accountants who are not solicitors and do not hold themselves out as such. However your advisers are expert in estate planning matters including taxation, asset protection, succession and ensuring, where required that the estate is limited to a deceased's bloodline or lineage.



To control you must have a Succession Plan

- Royal families have great succession control
- Each has a Leading Member - the person with the power to control, protect and grow the family wealth – no democracy allowed
- Linear in succession with three or four successions to be put in place for every structure and catering for death, dementia, retirement, bankruptcy, divorce and litigation – get me out of here
- Provides for family down the line but can also cut across the line – think of beneficiaries in a Discretionary Trust so not just lineage but bloodline
- Discretionary Trusts – SMSF – Legal Estate
- *Ideally* – **EPOA = Executor = Successor Leading Appointor = Successor Leading Member**

Abbott & Mourly Legal Advice

- All documents are signed off including EPOAs and Wills
- Many of our advisers offer to clients, on top of their service of preparing Wills, EPOA and SMSF Will, the option of having a solicitor review the documents prepared on the LightYear Docs platform
- This consists of a document review, initial client Zoom, changes to any documents, final execution Zoom and holding of estate planning documents at Abbott & Mourly offices in Melbourne. On average 3.5 – 4 hours work
- Flat fixed fee cost to ensure that the originators – accountants and planners make money
- Per person it is \$495 and a couple \$895

The Final Slide

- Work out where you are in terms of LightYear Docs and also on-going CPD with I Love SMSF and contact me directly
- All strategies are available on the LYD Support and Strategy Centre
- Continue to come to use with new ideas, new documents and new sharing outside of just SMSFs and Trusts



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