



Duncan.Legal

planning for life...

Newsletter – Issue No. 9

WHAT'S IN A NAME?

Payment Instalment Plans

We understand that the current economic climate is difficult but we also know the importance of ensuring that your Will and Powers of Attorney are up-to-date.

To ease the costs of Estate Planning at this time, Duncan.Legal is providing the option of Payment Instalment Plans.

Instalments can be made **weekly, fortnightly or monthly** by arrangement, at a rate that you can comfortably manage.

Don't delay your Estate Planning any longer.

Tel: 0413 083 128
Or Email:
leesmart@duncanlegal.com.au

Are you known by more than one name, or variations of the same name? Do all of your key ID documents, accounts and references to you in Trust Deeds and company records, align?

There can be many reasons why people are known by different names:

- Marriage, divorce & re-marriage;
- Adoption of an anglicised name that is easier to go by within Australian culture;
- Preference for being known by a middle name over a first name, or being known as a shortened version of a given name (eg. Bill instead of William);
- Deed Poll; or
- Mistakes in the recording of a name on official registers, etc.

Inconsistency in naming of a person can cause significant difficulties (time, expense, red-tape and stress) for an Executor or an Enduring Power of Attorney, and the subject of the Will or EPOA is unable to assist in proving that they are one and the same person. Good Estate Planning involves ensuring that the job of Executor / EPOA is not harder than it needs to be, and that the assets of an estate are maximised for the beneficiaries rather than being spent on administration and correcting the records.

In this era of strict data matching, part of an integrated Estate Plan for a client requires that the naming of a person in relation to assets and documents is consistent or that variations of names are provided for. Part of getting your affairs in order may require that the following key records are amended:

- Land Titles
- Bank & share trading accounts
- Trust & SMSF Deeds
- Company records & Constitutions
- Retail & Industry Superannuation Member profiles.

Corrections in naming to ensure consistency is easier and more inexpensive if done now before something happens to you!



**LAW
INSTITUTE
VICTORIA**

Upcoming FREE Webinars: *Safeguarding the Future*

Duncan.Legal is proud to be partnering with Belonging Matters and presenting a webinar as part of their “Safeguarding the Future” webinar series. These free webinars are for families, carers & professionals involved in the care of people with disabilities.

Webinar 1 – Jeremy Ward – Tuesday, August 18 @ 10.30am

Discussion will address the importance of succession planning to provide a mix of formal & informal supports that require vision, planning & recording to safeguard the future.

Webinar 2 – Marg Duncan – Tuesday, August 25 @ 10.30am

Discussion will address the vital role Wills, Estate Planning and Supported Decision Making play in providing important safeguards for the future.

***We invite you to register to join both ‘Safeguarding The Future’ webinars.
Please see the attached flyer for details & links.***

Special Disability Trust Concessional Asset Value Limit

The concessional asset value limit for an SDT for the period of 1 July 2020 to 30 June 2021 is now
\$694,000.

The amount permitted for discretionary spending per year within the SDT has also increased to
\$12,500.

These limits are reviewed each financial year.

Does an SDT need a TFN?

YES - When you set up a SDT for an eligible beneficiary, you will need to apply to the ATO for a Tax File Number (TFN) for the Trust before you can open a bank account.

The information on the ATO website in relation to SDTs is limited and currently under review. In applying for a TFN, you should complete the Application for “Companies, Partnerships and Trusts” (NAT 3799-07.2016)

If you need any assistance or a copy of the relevant form, please do not hesitate to contact us.

Estate Planning & COVID-19 Measures

With Stage 4 restrictions in place for Victoria, Duncan.Legal has adapted the way we operate for the time being.

All appointments including Estate Planning Audits, Taking Instructions & general advice, excluding legal document signing (eg Will signing) will be conducted via teleconferencing, using Zoom, Skype & Facetime.

Legal document signing still requires face-to-face witnessing. Signing appointments will need to be delayed to the lifting of stage 4 restrictions, unless they are extremely urgent. Notwithstanding the delay in executing your documents, lockdown is a great time in which to contemplate your Estate Planning objectives and/or progress your planning. If we can be of service at this uncertain time, please do not hesitate to make contact. Stay well!