



Despite newsworthy events in global economics and financial markets we have chosen to dedicate this edition of Goldsborough News to a topic that we feel very strongly about; **crisis management and estate planning.**

We pass on our heartfelt thoughts and appreciation to those of you who have lived through a crisis in recent years. We're referring particularly to you if you've grieved over a loved one, a spouse, a parent, a child, a friend. Also, to those of you who have had to step in as a carer, a guardian, a power of attorney or as an executor. We thank you for sharing your stories and experiences with us. It's these stories that have inspired us to consider how we can better help those who will live through crises in future.

When someone falls critically ill, has an accident or dies, it's left to those closest to them to pick up the pieces. We've been thinking deeply about what steps you can take now while your life is in control, to help your loved ones manage in a crisis when things seem out of control.

We are very proud to introduce our Estate Planning for Life (EFPL) program. This is our way of ensuring that our clients are as prepared as they possibly can be for life's greatest challenges.

Please take the time to speak with your adviser about how Estate Planning for Life can be part of your financial plans.

There are 6 key components:



1 The What's Important to You (WITY) Report

This first step of the EFPL program consists of a survey which allows you to rate the issues of most importance to you and see how prepared you are in each area. It's useful to identify any areas of concern that need addressing i.e is your Will in place and valid, have you nominated a Power of Attorney etc. The report generated based on your responses includes an Action Plan of items to be addressed, ranked by priority.



2 The Information That Matters (ITM) Register

This is a central register of information for you to keep safely at home. It contains all the information that family and professionals might need in a time of crisis. It lists key people, structures, documents, assets, liabilities, insurances and much more. Think of this document as a "one stop shop" of information about your financial matters that a loved one or Power of Attorney can pick up and refer to if something was ever to happen to you.



3 The Estate Planning Record

This record is a list of key issues that have been identified by your Adviser and forms the basis of a briefing note for Estate Planning lawyers. We have

relationships in place with trusted estate planning lawyers to refer you to for the preparation of Wills, PoAs, Advanced Care Directives, Trusts etc. We can facilitate these meetings in our office, and also offer a secure document vault in which we can store certified copies of all your important Estate Planning Documents.



4 The Crisis Management Plan

The Crisis Management Plan is an action plan for family to follow during a crisis (illness, disablement, or death);

- What do I need to know?
- Who do I call?
- What do I ask them?
- What is urgent and what can wait?



5 Family Consultation

We can facilitate a family consultation in our offices to help your family understand the roles that they and various advisers will play in a time of crisis. We can discuss your Estate Plans, End of Life wishes and other important matters and address any questions your family may have.



6 Ongoing Review

We work with you to regularly review your Estate Planning documents, ITM Register and Crisis Management Plan to ensure that when they are required, they are as accurate as possible, providing real peace of mind to you and your loved ones.

Why is *Estate Planning* so important?

A common misconception about personal Estate Planning is that you only need it if you're very rich or very elderly.

But did you know that every asset you own or investment decision you make has estate planning implications? I believe a personal Estate Plan is something we all need to consider, regardless of our age or stage in life. The average Australian family's net worth is now \$929,000¹ yet more than 45% of Australian's don't have a valid will². Not having a will means you are deemed to have died "intestate". The remaining family have to apply to the court for letters of administration, and the law will determine how your estate is distributed. The process

¹ Mean net wealth of all households in Australia reported by ABS as at 2015-2016.

² 2015 study by University of Queensland.

can be complex and costly, and bitter disputes often arise which deplete the estate funds.

Making sure your assets go to the right people after you pass away is not always as simple as stating your wishes in your Will, there are often tax considerations that need to be made regarding the beneficiaries of your Will, and your Goldsbrough Adviser can help to advise you in this area. A well-considered and executed Estate Plan will provide the best certainty of passing your estate to the right people, at the right time, minimising tax and disputes. It will also consider who manages your affairs if you're alive but can't make decisions due to injury or loss of mental capacity.

CRAIG KIRKWOOD
ADFP
Authorised Representative
(401525)



So what's *Important to You?*

Sometimes in life we are asked (or have to ask) really tough questions and Estate Planning requires some of the toughest of all. As advisers we certainly do not mean to cause any offense by asking these questions — we ask because we care, and we want to understand what really matters to you.

The question we often start with is "Is there anything about your children's/family's circumstance that worries you?". In some cases, the answer may be a simple "No". In others, the flood-gates are opened, and it allows some very clear estate planning goals to be set.

Other questions that we might ask include:

- How dependant is your family on you physically, emotionally and financially?
- How is their health?
- How good are they with money? Do you have to worry about them or help them out?
- What do you think of your son-in-law, step-daughter, step-father (etc)? What do you think of their family?
- How strong are your family financially?
- Have they got a lot of debt? How do they handle it?
- Do you have family members who have problems with alcohol or drugs? Do they have any mental health or behavioural issues?
- Are they in a business, or are they the kind of people who are likely to start a business?
- Do they live here in Australia or overseas?

As you can see, there are some tough questions that are to be asked when it comes to Estate Planning. As part of Goldsbrough's Estate Planning for Life program, we'll be looking to understand your personal situation at a very deep level. We'd invite you to answer the questions we ask as honestly as you can — the outcomes will make it well worthwhile.

BRENTON MIEGEL CFP®
Authorised Representative (227297)



The Information that Matters Register (ITM) *and why it matters!*

When it comes to estate planning there used to be an old saying “*the right money, to the right people at the right time*”. With our modern lifestyles being more complicated the Estate Planning theory is now “*the right money, the right information, the right documents and the right guidance, to the right people at the right time*”.

Your Information that Matters Register is a single document that contains all the information that family members and other professionals will need to assist in a time of crisis. It details your key people, documents, assets, liabilities, insurances and much more. You could consider it as a “one-stop shop” of information about your financial matters that a family member or other professional acting as a Power of Attorney or Executor can refer to for easier administration when needed.

Let’s break down some of the important information contained in the ITM register and why each might be important in a time of crisis;

- **Current and historical medical information;** in the case of a medical emergency, a medical record can be provided to the treating doctor which would include a detailed list of medical conditions and medication regimes, a comprehensive list of allergies and significant childhood illnesses, list of past surgeries etc.

- **Details of your online identity;** In order to cancel/remove your online profiles, your executor or power of attorney will require details of your various online accounts including the website and username for each (we do not store personal passwords, but you may choose to do so on your copy of the document). Some such profiles might include:
 - Online banking, superannuation and tax office logins,
 - Work related logins such as Google, LinkedIn, Skype.
 - Miscellaneous logins such as Qantas, Trip Advisor, PayPal, eBay, iTunes, Facebook, YouTube, Dropbox, betting accounts etc

- **Details of regular bills;** these are usually managed by one member of the household and it can be a very frustrating task to be picked up from scratch even though paying a bill is not an overly complicated matter. The ITM register contains details of all payable bills (council rates, water, electricity, etc) including account numbers, due dates, frequencies and payment methods.

- **Payment of debts;** if acting as a Power of Attorney you may be required to maintain debt repayments or when acting as an Executor you would be responsible to repay any debts before distributing assets to beneficiaries. The ITM contains a record of existing debts with details of the loan provider, account number, borrowers, contact details, loan amount, item acting as security etc. This would also include personal loans or gifts to children.

- **Location of necessary documents;**
 - in the event of a health crisis or death Executors or Attorneys may require quick access to documents such as Wills, Powers of Attorney, Enduring Guardianships, birth certificates, marriage certificates, title deeds of the family home etc.
 - **As part of the Information that Matters register, we offer clients the use of a secure online document vault.** Our clients can use this to store certified copies of their Wills, Advance Care Directives and Power of Attorney documents. This provides peace of mind so that should a health crisis occur, family members will know they can call us and easily obtain the required documents.

We strongly believe that our clients should have an ‘Information that Matters Register’ in place, but it is even more vital for those clients who travel frequently interstate or overseas who want the peace of mind that should something happen to them, their affairs are in order and the relevant information is easily accessible to those who may need it.

If you wish to discuss the Information that Matters process, please ask your Goldsborough Adviser.

SAM MARTIN

CFP®

Authorised Representative
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Everyone needs a *Crisis Management Plan*

An important component of our Estate Planning for Life Program is the **Crisis Management Plan** — a document that will be prepared by your Adviser in the event of a crisis such as illness, disablement or death.

When a crisis occurs family members are usually in a state of despair, overwhelmed by emotions and often running on 'auto-pilot'. The Crisis Management Plan helps our clients or those closest to them to identify and prioritise the myriad of items that need to be addressed at times like these and covers questions like:

- What do I need to know?
- Who do I call?
- What do I ask them?
- What is important?
- What can wait?
- Where are important documents kept?

The document will also list your assets and liabilities and how to deal with them. If something were to happen to you, your spouse or your children (or in the case of death, your Executor) will need to know what to do and where to go to start getting affairs in order. The Crisis Management Plan is designed to be used by the family as a guiding document to help work through issues that need to be dealt with. It is tailored to the crisis event that has taken place so that it only lists what matters at the time.

Our Estate Planning for Life program provides a detailed and personal approach to Estate Planning — not only do we help our clients to identify any gaps in their current Estate Plans (via The What's Important to You Report), and collate their key personal information into a single document (The Information That Matters Register), but we aim to develop deep and personal connections with our clients and their families so that when a family crisis does occur, we are the first to call for assistance.

I am excited about the **Estate Planning for Life Program** and what this means for our clients and their loved ones and would encourage you to speak to your Goldsbrough adviser for more information.



JOHN OLIVER CFP®
Director
Authorised Representative (No 227298)

The benefits of holding a *family consultation*

Many of our clients are wanting to involve their immediate family members in discussions around their Estate Plans and your adviser can facilitate family meetings in a neutral environment (even via Skype if needed).

It is during these meetings that we can talk through various contingencies and decisions that have been put in place regarding your Estate Plans (and the reasoning behind them). Some examples may be explaining to your children why you wish for one child to inherit the family holiday house and the other child will instead receive monetary funds or why an estranged child may be provided less than one who has been providing care for you.

A family meeting can be an extremely powerful tool and is an important part of the **Estate Planning for Life Program** as it helps to get everyone on the same page and provides an introduction to your Goldsbrough Adviser so that if and when a family crisis does strike, they know who to call and what the process will be around the preparation of the Crisis Management Plan.



MATT KELLY CFP®
Authorised Representative
(314983)

Excluding a family member from your Will

As a Financial Adviser I often come across people who, for a variety of reasons, have decided to exclude a family member or entitled person from their Will.

It may be that they are estranged from a child, they are separated from their spouse or their son or daughter are already wealthy in their own right. Whatever the reasons, an up to date Will is a reflection of their wishes upon death and rightly so.

The harsh reality is that although a Will is a legal document designed to ensure your assets are distributed in accordance with your wishes, it can be contested by those very people who you have intentionally excluded.

For that reason if you do wish to leave someone out of your Will who may have a case for contesting it, it's a good idea to draft a supporting document. It might be in the form of a hand-written note or a video that explains in detail your reasoning or the circumstances for having left someone out. The document will be considered as evidence and presented before a judge when deciding on the distribution of your Estate.

The reason why it's a good idea for the document to be in your own handwriting or in a video format, is that it clearly shows that they are your wishes and not your solicitor's interpretation of them.

It's important that the document be a separate note or video and not a handwritten amendment on an existing Will, as that might actually invalidate the Will. Instead, the document should be written or recorded during the Will drafting process and should support your instructions in the Will.

While the Will can still be contested, your reasoning will be considered and will add weight to the final decision on how your Estate is distributed. If you're in this situation, it's important to discuss the addition of such a document with your Estate Planning Solicitor.



MICHELLE SANCHEZ-MCCALLUM
Authorised Representative
(325471)

Congratulations

A huge congratulations to Goldsborough client **Greg Healey** and his business **Groundplay** for recently receiving Silver at the Design Institute of Australia (SA) Awards for their participation in the Goodwood Road redevelopment project (commissioned by the City of Unley Council).

Greg and his team specialise in creating urban infrastructure, including public art, street furniture and environmental graphics and the result is work that engages in ways that are bold, quirky, thought provoking, whimsical and beautiful.



WILL CHAPMAN
DipFS(FP)
Authorised Representative
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2018 TOMORROW READY TALKS

TUE 10 APR
TUE 8 MAY

2.30pm and 6.00pm

There's never a better time to plan for tomorrow than today!

We'd love to help you start planning your financial future, and it's as simple as attending one of our **Tomorrow Ready Talks**.

Bookings essential
Telephone 8378 4000
or online at
www.goldsborough.com.au

Goldsborough is a referral based business

The biggest compliment any client can give us at Goldsborough is the referral of a friend, relative or business associate who could benefit from our services.

As an indication of our appreciation for the referrals that we receive from our clients, we have instituted a quarterly draw where the names of the referring clients for that quarter are put in a box and one is drawn out.

The winner of the draw receives a \$100 shopping voucher!

We have pleasure in announcing the winners of our 'Referrers Award' for the March 2018 quarter are Peter and Yolanda Guterres — congratulations Peter and Yolanda, your voucher is on its way.

What does it mean to be Tomorrow Ready?

I'll do it tomorrow... get to it tomorrow... it can wait until tomorrow... all sayings that most of us have been guilty of from time to time.

At Goldsborough, we pride ourselves on helping our clients become **Tomorrow Ready** — but what does that mean? For us, it means planning for the future, looking forward, preparing for the good, the bad and the unexpected.

It means helping our clients wake each day with the peace of mind that they and those they care so much for are financially secure, but also with the knowledge that when the time comes for them to leave this earth, that their affairs are in order.

Being ready for tomorrow looks different for everybody. It could mean setting up a regular investment plan to help our clients fund their children's education or save for a house deposit, crafting a budget to help manage lumpy cashflows (often experienced by those who are self-employed), or it could mean acting on our clients behalf when dealing with Centrelink.

Being **Tomorrow Ready** can also mean putting risk protection measures in place or gathering important personal and financial information into one consolidated document so that should it be needed, it can be easily located.

For many of our clients who are transitioning from working life to retirement, we discuss not only the financial changes they may experience, but also the lifestyle and emotional challenges they may face. We've learnt from over 20 years of working with clients who've made this change that it feels different for everybody and there is no one 'right' way to approach the changes it brings.

When working with older clients, we assist with decisions around downsizing, in-home or residential care, Government benefits, and most importantly we provide care and support to clients following the passing of a beloved partner.

We also work with families of clients. We often meet with the children of clients about Mum or Dad's aged care needs, or to help communicate Estate wishes for our clients to their families.

For us at Goldsborough, it is more than simply financial planning — our clients become part of our family as they share with us their successes, travel stories, family news, health challenges and more. We are truly there for all your tomorrows.



How you receive your newsletter

We are now offering the option for you to receive your newsletter via email. If you would like to change to this method of delivery please email to

mail@goldsborough.com.au

requesting this option and we will alter our records.

Disclaimer Statement

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