



ESTATE PLANNING and FAMILY LAW

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Why choose Precision Legal?

- We are young
- We are confident
- We are experienced
- We care

We provide pre-emptive legal solutions to avoid the legal disasters

Asset Protection!

**Common sense is not
a gift, it's a punishment.
Because you have to
deal with everyone
who doesn't have it.**

A WILL IS **THE** DOCUMENT THAT WILL AFFECT
YOUR FAMILY WHEN YOU DIE



ALL IS FAIR IN LOVE AND WAR – NOT IN THE CASE OF A CONTESTED WILL OR DIVORCE



Scenario 1 - TIM AND CLAIRE (HAPPY BEGINNINGS)

2012 - Commence relationship

2014 - Make Wills

2016 - Marry

2017 - Buy first home

Claire enters with:

- A car
- \$15K in the bank
- Super

Tim enters with:

- Inheritance of \$100k in 2012
- Car
- Super

TIM AND CLAIRE (THE BEGINNING OF THE END)

2032 - Separate with:

- i. A family home worth \$1.2 Million held in Claire's name
- ii. Two Children- Harry (15) and Rose (12)

Claire:

- Is earning substantially less than Tim
- Has health issues
- Provides majority care for the children
- Has substantially less super than Tim and no life insurance policy

Tim:

- Operates an IT consulting business worth \$2 Million – is the sole director/ shareholder of the company that operates the business
- Has \$500K in shares in his own name
- Has substantial super and a large life insurance policy

TIM AND CLAIRE (WHAT NOW?)

- Property settlement
- Custody arrangements/ spousal maintenance
- New wills/ estate planning
- Binding nominations
- Asset protection

Scenario 2 - MICHAEL AND JULIE (HAPPY BEGINNINGS)

1999 – Commence Relationship

2000 – Marry

2001 – Make Wills, Enduring Power of Attorney, Advance Care Directives

2030 – Separate with:

- i. Two children – Olive (28) and James (26)
- ii. Family home at Somerton Park (\$800K) held as Joint Tenants
- iii. Beach house at Aldinga (\$400K) held as Joint Tenants
- iv. Joint accounts totaling \$135K

MICHAEL AND JULIE (THE TRAGIC END)

2031 – Informal settlement:

- i. Michael lives at family home in Somerton Park (held as Joint Tenants)
- ii. Julie lives at beach house in Aldinga (held as Joint Tenants)
- iii. Split joint account – Michael and Julie each get \$60K
- iv. Leave one joint account open with \$15K
- v. Michael and Julie each keep their super and other assets in their own name

2032 – Julie changes her Will, Enduring Power of Attorney and Advance Care Directive (but not her binding nomination)

2033 – Julie passes away

WHAT NOW?

Scenario 3 - THE BLENDED FAMILY

Claire



HARRY (15)
ROSE (12)

Michael



OLIVER (28)
JAMES (26)

Claire enters with:

- Property Oaklands Park - \$430K
- Cash of \$1M
- Super

Michael enters with:

- Property at Somerton Park - \$800K
- Property at Aldinga - \$400K
- \$180K in bank
- Super

THE BLENDED FAMILY (GETTING IT RIGHT)

1. Purchasing real and personal property?
 - Joint Tenants v Tenant in Common?
2. Liquidating assets?
3. Liabilities?
4. Wills?
 - Mutual Will Agreements?
 - Testamentary discretionary trusts?
 - Inter vivos transfers?
5. Superannuation? Life Insurance?



VS





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