

Estate planning checklist



Estate planning is a series of tasks and decisions designed to provide certainty to your family and loved ones, and to help you manage and distribute your assets when you pass away.

Estate planning is also about having a back-up plan for someone to make financial and health care decisions on your behalf should you lose the capacity to make these decisions later in life.

- 1. List your physical assets**
Prepare a complete list of your physical assets, including property, cars, and other possessions.
- 2. List your non-physical assets**
Non-physical assets might include shares, bonds, and other investments, as well as superannuation, life insurance policies, and bank accounts. These items are not necessarily protected by your Will.
- 3. List any debts you have**
Make a list of any outstanding debts, including amounts owed. This might include a mortgage, credit card debt, and personal loans. Your executor will use assets to pay off any debt you leave behind.
- 4. List your beneficiaries**
Make a list of people and organisations you wish to receive part or all of your estate, including any specific items or amounts. If no heirs are listed, the court will typically start with your next of kin.
- 5. Create a Will**
This legal document outlines how you want your assets to be distributed. It may also outline how dependent children, or even pets, should be cared for. Make sure your Will remains valid and up to date.
Some assets can't be included in your Will, including your super, life insurance payouts and assets held in family trust.
- 6. Appoint an executor**
Choose someone you trust to carry out the instructions in your Will. This is a big responsibility and you might consider a professional executor, especially if your estate is large or complicated.
- 7. Consider a power of attorney**
An enduring power of attorney allows the nominated person to make financial and legal decisions on your behalf, should you lose capacity.



8. Plan for medical decisions

Choose a trusted person to make medical decisions if you can't. They may be called a Medical Decision Maker or Enduring Guardian. Different states have different laws regarding this.



9. Create an advanced care directive or "Living Will"

Outline your wishes regarding health and medical decisions.



10. Outline funeral wishes

Communicate your preferences for burial or cremation, funeral services, and any specific requests.



11. Review beneficiaries

Make sure your life insurance policies, superannuation and pension accounts, and other financial accounts are up to date and reflect your current wishes.

You can check your Mercer Super beneficiary nominations by [logging into your account](#) and navigating to the 'Beneficiaries' page.



12. Consider taxes

Consult a financial adviser or estate planning professional to understand and minimise any taxes your beneficiaries may have to pay on your superannuation death benefit.



13. Gather essential documents

Collect property deeds, bank account information, insurance policies, and other important paperwork. Keep them in a safe place and inform your executor of their location.



14. Regularly review and update

Estate planning is not a set and forget task. Update your plan after major life events like marriage, divorce, or acquiring new assets.

Remember, estate planning can be complex, so it's worth seeking professional advice to ensure your plan is legally sound and tailored to your needs.

We're here to help



Contact the Care & Living with Mercer team on **1300 222 566** or email careandliving@mercer.com

Further resources:

[Planning for the ageing journey](#): The legal steps you need to know | Care & Living with Mercer

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