

Inheritance Tax Planner



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Your Advisers help you create wealth, grow your assets and manage the transfer of your wealth (when alive and dead). This Inheritance Tax Planner deals primarily with the transfer of your wealth.

How much Capital Gains Tax will my family pay when I die?

Up until 1980 the government had Death Duties and Probate Duties. During this time your Advisers structured their client's affairs so that you died with as few assets as possible.

The following were popular tax reduction methods up until 1985:

1. putting assets in companies with one "A" class management share (particularly farmers)
2. holding assets as joint tenants (rather than as tenants in common)
3. having Superannuation death benefit ETPs payable to dependants (rather than to the Estate)
4. paying the proceeds of risk products directly to family members (not the estate).

Such structures are now dangerous, often tax ineffective but are still being used.

In 1985 the then Treasurer Mr Paul Keating introduced Capital Gain Tax. At that time Mr Keating said CGT would not be a defacto death duty and would not affect your family home.

How times have changed.

In the 1995-6 financial year the government "earnt" more money from dead people using CGT than the cumulative history of death duties. Your family home is not even safe. The government has put out two booklets: **CGT and your Home, For all Taxpayers** and **CGT and the Assets of a Deceased Estate, For all Taxpayers**. Ring the Tax Office on 132861 to get your copy.

Your Advisers are in the ideal position to ensure that your financial matters are considered - without proper Estate Planning CGT can become a de facto death duty.

How often do I review my Estate Plan?

Half of all people over 50 years of age have not reviewed their Will for 5 years. You should place a copy of your Will with your tax returns and review it with your Adviser each year. You should review your Will with your lawyer every 4 years or when situations change. For example, marriage revokes a Will. Separation and Divorce, depending on which state, leave your Mutual Power of Attorney and Will unchanged.

My Will was last reviewed:

Your Name:

Telephone:

Address:

Brett Davies Lawyers is a private law firm. Brett Davies Lawyers only accepts instructions via your own Lawyer, Adviser or Accountant.

A. Personal Details

Marital Status (Please tick one)

<input type="checkbox"/> Married
<input type="checkbox"/> Single
<input type="checkbox"/> Defacto
<input type="checkbox"/> Separated
<input type="checkbox"/> Divorced
<input type="checkbox"/> Widow/Widower

You

Your Partner

Surname (Family Name)	<input type="text"/>	<input type="text"/>
First name	<input type="text"/>	<input type="text"/>
Any Second name(s)	<input type="text"/>	<input type="text"/>

Do you hold any assets in any other name? For example, you may have assets in Dick Smith and Richard Smith. You may have assets in your maiden name. We need to put all such names in the Will.

"also known as"	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/>	<input type="text"/>
Home Address	<input type="text"/>	
Postal Address	<input type="checkbox"/> Same as home address; or <input type="text"/>	
Home Phone #	<input type="text"/>	<input type="text"/>
Home Fax #	<input type="text"/>	<input type="text"/>
Mobile Phone #	<input type="text"/>	<input type="text"/>
Occupation	<input type="text"/>	<input type="text"/>
Work Phone #	<input type="text"/>	<input type="text"/>
Work Fax #	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>

	You	Your Partner
What is your country of birth?	<input type="checkbox"/> Australia <input type="checkbox"/> Other:	<input type="checkbox"/> Australia <input type="checkbox"/> Other:
What is your native language?	<input type="checkbox"/> English: <input type="checkbox"/> Other:	<input type="checkbox"/> English: <input type="checkbox"/> Other:
Can you read English fluently?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Can you write English?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you need an interpreter?	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> Yes
Have you suffered a stroke or other condition that someone could later use to argue that you don't have the mental capacity to make a Will?	<input type="checkbox"/> No <input type="checkbox"/> Yes. If so, what condition?	<input type="checkbox"/> No <input type="checkbox"/> Yes. If so, what condition?

Your Immediate Family Tree

To enable us to get a picture of your family situation, please complete the following tree:

Your Parents/Parents-in-law

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You/Spouse

--	--

Your Children

Names	Dates of Birth

Your Grandchildren

Names	Dates of Birth

Other persons who may be interested in your Estate

Name	Address

B. Your Assets

The concern is Death Taxes like Capital Gains Tax and stamp duty. I would like to get an idea of your assets. This is so that when I prepare your documents I can tailor them to suit your needs.

1. Your Family Home

Name of Person(s) who name appears on the Title Deeds to the family home

<p>Owner 1:</p> <p>Owner 2:</p>

If the property is in 2 names then is the family home owned as:

circle one:

<p>(a) Tenants in common</p> <p>(b) Joint Tenants</p> <p>(c) Not certain</p>
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Date of Purchase

<p> </p>	<p>/</p>	<p>/</p>	<p>19</p>	<p> </p>	<p>or</p>	<p>20</p>	<p> </p>
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Purchase Price	\$	Estimated Current Market Value	\$
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How much is owing? Mortgage Amount \$

Have you ever run a business from home? Yes No

Have you ever claimed a deduction on running a business from your home? Yes No

Have you ever done renovations or capital improvements on the home? Yes No

2. Do you own your own business?

Which Vehicle do you run your business in:	Shareholders/ unit holders/ partners	Number (of shares, units or partnership interest) held
<input type="checkbox"/> Family Trust – Complete Question 3 <input type="checkbox"/> None. I don't have a business. Go to Question 4. <input type="checkbox"/> Partnership. Do you have a Partnership Deed <input type="checkbox"/> yes or <input type="checkbox"/> no <input type="checkbox"/> Pty Ltd (Company) <input type="checkbox"/> Unit Trust	Owner 1: Value of interest \$.....
	Owner 2: Value of interest \$.....
	Owner 3: Value of interest \$.....
	Owner 4: Value of interest \$.....
Trading Name:		

How much did you buy the business for? \$ / nil When:

Assets (including goodwill) \$

Saleable Value today: \$

1. Family Trusts

<input type="checkbox"/> No. There is no Family Trust, go to Question 4		<input type="checkbox"/> Yes, there is a Family Trusts	
If you have a Family Trust what are the name(s) of the Appointor(s) (The Appointor controls the trust – this is often not the Trustee)	Appointor Names: 		
If you have a Family Trust, does the Trust have any Credit Loan Accounts ? If you have Loan Accounts please enclose the Trust's latest balance sheet showing the loans and state the loans below.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Don't know
Person's Name that Trust owes money to:	Amount of money Trust owes:		
 	\$		
 	\$		
 	\$		
 	\$		
 	\$		

4. Do you own any other real estate?

Name of Owners	Owner 1: Owner 2: Owner 3: Owner 4:
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Suburb or street	
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Date purchased		Value at purchase date	\$
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Value today	\$	Current mortgage	\$
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If you own more than one investment property then please attach the list.

5. Do you have Life Insurance (not in your Superannuation)?

Name of Person Insured	Nominated beneficiary?	Amount of Policy
		\$
		\$
		\$

6. Superannuation (including Insurance in your Superannuation)

Nominated beneficiary?	Your current nominated beneficiary	Amount of Proceeds
Your Name		\$
		\$

		\$
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Please attach a separate list if you have insufficient room

7. Managed Funds and direct shares?

Fund Name or Name of Shares

Amount invested

In whose name held?

	\$	
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	\$	
--	----	--

	\$	
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You are welcome to attach a separate sheet.

8. Other Debts

Apart from the debts above and your business trade debtors does anyone owe you any money? Yes No

Apart from the above do you owe any money? Yes No

Have you ever made a Will before? Yes No

Name & address of person holding the Will:

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