



Optimise your estate plan for 2022 and beyond

Five ways to refine your plan for the future.

A new year brings fresh opportunities to protect your legacy through estate planning. Consider these ideas for refining your estate plan in the short term – to better support your goals and intentions for years to come.

1. INVOLVE HEIRS AND YOUR WEALTH MANAGER

There are some significant advantages to involving – or, at a minimum, informing – your heirs when it comes to your estate plan. If you're comfortable discussing it with them, open dialogue can head off issues down the line, such as someone contesting your will. It can also ensure your broader intentions don't come as a shock to your closest loved ones, and that your wishes are ultimately carried out as you intend.

Keep key figures in the loop, such as your spouse, adult children and your wealth manager. Also, bear in mind that not every stakeholder needs the same level of information. While your professional team may know every specific of your plan, you may want to be more sensitive with what you share with kids and grandkids. This is especially the case if you expect inheritance details to stir up any family discord. A thoughtful approach is paramount.

2. CONSOLIDATE IN A SECURE PORTAL

Part of the estate planning process is ensuring your finished documents are protected and accessible to the right people. That can mean adding important documents to secure file-sharing platforms and making sure passwords to online accounts are kept in a safe location that can be accessed in the event of your incapacity or death. Your wealth manager can provide assistance in organising and accounting for key information.

3. REMAIN RESPONSIVE TO ANY POLICY CHANGES

Tax laws and how they'll affect investing, estate planning and charitable giving are ever-changing. As changes are announced, check in with your wealth manager and other advisers about potential impacts to your long-term plan. Proactivity is key, and they can help determine whether any action is needed or if strategy adjustments are appropriate in light of legislation.

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4. CONSIDER ANY CHANGES IN YOUR LIFE

It's important to periodically review your estate plan to make sure it's still in sync with your wishes. For example, does the trustee need updating? Should you consider adding the role of protector – someone appointed to help safeguard the trust and help it adapt to changes in law or circumstances? Have there been any marriages, divorces, births, deaths, adoptions or other life changes among your loved ones that should be reflected?

5. TAKE CHARITABLE GIVING INTO ACCOUNT

Estate planning is an essential part of any financial plan and providing for your loved ones and favourite charities for the long term is important. Take advantage of the any tax relief you have access to, or set up a charitable trust which allows you or trustees control over where your money will be spent.

Through these resolutions, you can be sure to align your goals for 2022 and beyond.