

Financial Control

An important issue as we get older is ensuring we have peace of mind regarding our affairs.

Choosing Flinders as a partner ensures you receive advice from experienced professionals with a proven track record of delivering quality results to senior Australians and their families.

Flinders is able to arrange:

- Investment Advice and Management
- Assistance to Attorneys acting under Enduring Powers of Attorney
- Trustee Services
- Estate Planning
- Tax and General Accounting



Flinders understands the importance of consulting you and keeping you fully informed on all activities that you have engaged us to undertake on your behalf.

Checklist

The following checklist is designed as a guide for managing your affairs in later years.

- Have your paper work in order, especially your capital gains tax records**
- An up-to-date Will**
- Enduring Power of Attorney**
- Enduring Power of Guardianship, Medical Power of Attorney**
- Make your funeral arrangements known**
- Advise the family where these documents are located**

Keeping important document such as your Will and Powers of Attorney up-to-date ensures you have control over your future and minimizes potential conflicts within the family.



Melbourne, Adelaide, Perth, Sydney, Brisbane

Financial Services for Senior Australians and their Families

“No one is promised tomorrow”

FLINDERS
TRUSTEES
GROUP



Protecting and Nurturing Wealth

Agency Services

One of the valuable services that the Flinders Trustees Group (Flinders) can provide is agency services. They can be useful to people of all ages who are looking for help with their day-to-day financial paperwork.

Typically an agency is created when you ask a company such as Flinders to perform certain duties for you. The arrangement could be documented in a simple Service Agreement or it could be more formal such as under an Enduring Power of Attorney.

Duties of an Agent

An agent can be given an authority to do almost any task you require. These tasks may include setting up investments, receiving investment income (dividends, rent, pensions etc), paying bills and making regular payments to you and generally being your mailing address.

Principal duties of an agent include keeping proper records and fully informing clients of all actions taken on their behalf. Typically a client would expect to receive a copy of a trust statement showing for example all income collected. The trust statement should also clearly show all fees taken. Any fees taken should be exactly in accordance with the Service Agreement signed by the client at the time of appointing an agent.

Estate Planning

One of the most important aspects of planning for the future is to have in place an up-to-date and properly drawn Will.

Once this has been achieved, you can have peace of mind knowing that you have controlled the distribution of your assets in the manner that best suits you.

Important matters to consider when making a Will or reviewing your existing Will are:

1. Appointment of a reliable Executor or Executors especially an executor or executors who are willing **and able** to act.
2. Beneficiaries
Consider the effect of a beneficiary who dies before you by making your Will clear as to who should benefit in this circumstance.
3. Specific gifts and Cash gifts.
You may gift any specific items that you own. It is important to accurately describe items so that there is no confusion at a later date.
4. Residue and Residuary beneficiaries

The residue of the estate is considered to be the remaining assets of an estate available for distribution – after the payment of the funeral expenses, debts, specific bequests and the costs to administer the estate and other specific legacies.

Residuary beneficiaries are entitled to share in the residue of the estate.

Powers of Attorney

If you lose the ability to make decisions due to an accident, illness or advancing years, someone will need to manage your financial and personal affairs.

All States and Territories of Australia have legislation in place to accommodate the arrangements when a person no longer has the capacity to look after his or her own affairs. The scope & processes vary in each location.

Enduring Powers of Attorney (EPA)

These documents allow a person to nominate one or more attorneys of their own choice to manage their financial affairs in the event of loss of capacity. Generally, you are able to elect whether the EPA:

- Can be used now (e.g. if you are absent, busy or are otherwise not able to carry out tasks) but will also endure if you ever lose capacity in the future; or
- Shall only be in force if you lose capacity.

Where no EPA is in place, then your next-of-kin may suffer considerable delays in looking after your affairs and may need to report regularly to a government authority.

Enduring Powers of Guardianship

You may appoint one or more guardians to make decisions on your health, accommodation and lifestyle issues.

Medical Powers of Attorney *(not available in all States)*

You may authorize a person to make decisions on any medical treatment that would prolong life.