

Getting your legal ducks lined up

Oliver Portway, Principal Solicitor
Heuzenroeders Lawyers
Barossa Valley SA



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Disclaimer:

This presentation is general information only and is not intended to provide legal advice.

For legal advice you should consult your solicitor, and for financial advice your accountant and/or financial planner.



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Business structure

- Sole trader
- Partnership
- Company
- Trust with personal trustees
- Trust with corporate trustee
- Company with family trust as shareholder
- SMSF



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One size doesn't fit all ...



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- Wills
- Powers of Attorney
- Advance Care Directives



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Will

Only takes effect after death.

Everyone who has assets
needs a Will.



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Power of Attorney

Appoints a legal representative to deal with financial matters on your behalf.

- General
- Enduring (recommended)



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Advance Care Directives

Make provision for decisions relating to physical care or medical treatment in the case of incapacity, in regards to:

- Accommodation
- Lifestyle
- Medical decisions



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Theory in practice ...

Best and worst case scenarios



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Image: ABC news

Planning in place

Family grove/business.

- Wills, Powers of Attorney and Advance Care Directives in place.
- Business continues viably. In case of death, all grieve together and there are no disputes over the estate.



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No planning undertaken

As sole trader, Joe is the only person who can operate the business financial affairs:

- Wages can't be paid.
- Can't pay for purchases, mortgage/loans.
- Once funds in others' personal accounts are depleted, the business can't operate.



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Think, and act

Thank you



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