

Family roadmap

Information capture booklet

Date of meeting

Attendees

Client snapshot

Personal details

	Client one	Client two
Given names		
Surname		
Marital status	<input type="radio"/> Single <input type="radio"/> Defacto <input type="radio"/> Engaged <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Divorced <input type="radio"/> Widowed	<input type="radio"/> Single <input type="radio"/> Defacto <input type="radio"/> Engaged <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Divorced <input type="radio"/> Widowed
Relationship between clients	<input type="radio"/> Defacto <input type="radio"/> Engaged <input type="radio"/> Married <input type="radio"/> Friend <input type="radio"/> Sibling <input type="radio"/> Other:	
Do you have children together?	<input type="radio"/> Yes <input type="radio"/> No	
Provide details		
Do you have a previous relationship which could impact your estate?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
If yes, provide details (name and relationship status)		
Do you have any children or dependents outside your current relationship?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
If yes, provide details (name and relationship status)		
Who do you see as the beneficiaries of your estate (partner, children, grandchildren, etc)?		

Family risk profiling

Family risk profiling looks at the current personal and financial position of each beneficiary. From an intergenerational transfer of wealth perspective, this is critical both pre and post-death as it could result in restructuring of assets at both the client and beneficiary level. This information could have a material impact on the ultimate estate plan.

Relationships

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
Name				
Relationship to client				
Date of birth				
Mailing address				
Home phone				
Work phone				
Mobile				
Email				
Marital status	<input type="radio"/> Single <input type="radio"/> Engaged <input type="radio"/> Separated <input type="radio"/> Widowed <input type="radio"/> Defacto <input type="radio"/> Married <input type="radio"/> Divorced	<input type="radio"/> Single <input type="radio"/> Engaged <input type="radio"/> Separated <input type="radio"/> Widowed <input type="radio"/> Defacto <input type="radio"/> Married <input type="radio"/> Divorced	<input type="radio"/> Single <input type="radio"/> Engaged <input type="radio"/> Separated <input type="radio"/> Widowed <input type="radio"/> Defacto <input type="radio"/> Married <input type="radio"/> Divorced	<input type="radio"/> Single <input type="radio"/> Engaged <input type="radio"/> Separated <input type="radio"/> Widowed <input type="radio"/> Defacto <input type="radio"/> Married <input type="radio"/> Divorced
Name of partner				
Dependents and their ages				
Do you, your partner or dependents have any special needs?				
Do you have any previous relationships which could create a family claim risk? Provide details.				

Family risk profiling (continued)

Employment and business interests

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
Employment status	<input type="radio"/> Full time <input type="radio"/> Part time <input type="radio"/> Casual <input type="radio"/> Self employed <input type="radio"/> Contractor <input type="radio"/> Not working <input type="radio"/> Retired <input type="radio"/> Other:	<input type="radio"/> Full time <input type="radio"/> Part time <input type="radio"/> Casual <input type="radio"/> Self employed <input type="radio"/> Contractor <input type="radio"/> Not working <input type="radio"/> Retired <input type="radio"/> Other:	<input type="radio"/> Full time <input type="radio"/> Part time <input type="radio"/> Casual <input type="radio"/> Self employed <input type="radio"/> Contractor <input type="radio"/> Not working <input type="radio"/> Retired <input type="radio"/> Other:	<input type="radio"/> Full time <input type="radio"/> Part time <input type="radio"/> Casual <input type="radio"/> Self employed <input type="radio"/> Contractor <input type="radio"/> Not working <input type="radio"/> Retired <input type="radio"/> Other:
Occupation				
Is there likely to be a change in employment status? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Do you have any other business interests (i.e. separate business entities)? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Do you have any creditors (actual or potential) which could impact on the family wealth? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Where a business interest exists, do you have a relevant protection mechanism such as shareholder/ partnership agreement in place?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Do you have any existing tax structures in place (e.g. trust, company) which could facilitate a more streamlined transition of asset ownership? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

Family risk profiling (continued)

The below will provide the beneficiaries of your client's estate with an overview of the client's investments, key assets and tax structures. As most clients have multiple assets and multiple professional advisers, the work associated with bringing all this together can be difficult and stressful. The aim is to educate the beneficiaries and get a family consensus on whether there are any concerns or questions relating to these assets and structures which your client may be unaware of, and may warrant changes being made.

Investments, key assets and tax structures

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
Do you understand the assets and tax structures held by the client and how this applies from a family/estate planning perspective?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Do you rely on any of the key assets and/or investments described above? Example: if one sibling lives in the family home, how will this be treated and how do other beneficiaries feel about this?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Are you familiar with all the tax considerations associated with the clients assets? Examples: <ul style="list-style-type: none"> • Capital improvements for CGT • Tax losses held • Franking credits • Small business concessions 	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure

Family risk profiling (continued)

The biggest risk to the client is often not investment performance and longevity of their portfolio, as this is generally managed through cash-flow management. The biggest risk to the client could be if something were to occur to an adult child / grandchild (i.e. beneficiary) and the appropriate levels of cover are not in place. This could result in your client having to provide financial assistance, guardianship and lifestyle support. Here we will clarify what family protection risks exists.

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
In the event of your death, would your family be able to cope financially? Example: mortgage, education, living needs etc. If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure
In the event of your untimely death have you made guardianship provisions for your children? If yes, whom?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
In the event of illness or injury, would your family be able to cope financially? Example: mortgage, education, living needs etc. If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure
In the event of injury or illness to one of your dependants, could you afford to take an extended period of time off work? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure
Where a business exists, can it continue to operate in the event of your death, injury or illness? If yes, provide details.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure
Where a business exists, will surviving partners want to work with the estate of a deceased partner where no buy/sell agreement and underlying insurance policies exist?	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure

Aged care

Aged care planning is an area of advice which is often avoided or overlooked as it relates to our mortality. In reality, the earlier this is planned for, the more flexibility and choice you will have to structure assets efficiently to reduce costs and maximise entitlements. There are many options available to clients such as:

- Live in your family home or move to a suitable private home and utilise in-home care.
- Granny flat rights which will require transferring ownership of private home and obtaining a life interest; or exchanging money or assets for a life interest in a private residence.
- Retirement village to benefit from lifestyle benefits such as companionship, facilities and activities, home maintenance and access to on-site medical assistance.
- Low care facilities (hostels) which are designed for older Australians requiring a low level of care as a result of frailty, illness or disability.
- High care (nursing home) for those people requiring high level nursing care.

As aged care decisions impact on everyone in the family, it is important that there is consensus amongst the family on the wishes of the client, and the potential impacts this may have on their beneficiaries.

Aged care details

	Client one	Client two
Have you thought about or have any wishes with relation to your aged care options?		
What are your thoughts around funding the costs associated with aged care options?		
What are your preferences around the family home? Example: selling, renting etc.		
How important is maintaining the age pension to you?		

Aged care details

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
Do you have any questions or concerns around the client's wishes?				
If assets are gifted, how would you feel about potential tax consequences associated with the assessable asset/ income?				
Have you given any thought around establishing appropriate tax structures (e.g. family trust) to accept gifted or transitional assets?				
Do you have a preference around funding the costs associated with the clients aged care requirements?				
If one of the other beneficiaries were to take on the responsibility of providing care requirements, would you feel comfortable if additional concessions were made to this beneficiary as part of the client's estate?				

Family business interests

Where a family business operates, the injury, incapacity, illness or death of the client can have a material impact (both emotionally and financially) on the rest of the family. Understanding the family plan with relation to the ongoing continuity of the business is important and will go a long way to minimising stress in the event that injury, illness or death does indeed occur.

Family business interests

	Client one	Client two
What is your vision for the family business? Consider: <ul style="list-style-type: none"> • Growth plans • Distribution of income • Control and transfer of ownership (succession) 		
Do you have concerns around any family members being able to deliver on this vision?		
Have you taken into account estate equalisation issues with relation to your family business transition plan? Example: Some farmers will leave the farm to a family member who will continue on as the primary producers, leaving alternative properties or life policies to other beneficiaries to equalise the estate.		
Have you taken into account variations in business value and how you will manage this from an estate equalisation perspective?		
Do you have any business property which is held within a SMSF?		
Does your SMSF hold sufficient liquidity to pay out any death benefit ETPs? (where applicable)		

Family business interests

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
What do you see as your involvement in the family business going forward?				
Do you understand or have any concerns around your rights and obligations as outlined under your shareholder/ partnership agreement?				
Do you have any thoughts/opinions on estate equalisation issues with the family business and the clients other personal and investment assets?				

General family succession planning

Family succession planning (estate planning) is not just about a Will. Here we will look to provide further clarity and minimise family disputes by setting out up-front, the wishes of the client. It will also provide beneficiaries transparency around any financial transactions which have taken place (loans vs gifts) and allow beneficiaries to air concerns they may have and potential threat they see which could impact the estate.

Family succession planning

	Client one	Client two
Do you have a current Will in place, and if so, where is it held?	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure Details:	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not sure Details:
Where a Will exists, who are the executors?		
Do you feel your estate plan sufficiently addresses the following key issues:		
1) Protecting the family wealth from a beneficiary's marriage failing or becoming bankrupt	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern
2) Protecting the family wealth from a high risk beneficiary. Example: who may be a spendthrift, has a drug or gambling addiction.	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern
3) Catering to the needs of a blended family	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern
4) Caters to the needs of vulnerable beneficiaries. Example: disabled beneficiary	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not a concern
Do you have powers of attorney?	<input type="radio"/> Yes <input type="radio"/> No If yes, Names:	<input type="radio"/> Yes <input type="radio"/> No If yes, Names:
	<input type="radio"/> General <input type="radio"/> Medical <input type="radio"/> Enduring	<input type="radio"/> General <input type="radio"/> Medical <input type="radio"/> Enduring
Have you considered an advance health care directive?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

General family succession planning (continued)

	Client one	Client two
What does the general distribution of assets look like?		
Where a discretionary trust exists, who will control the trust on the death of the existing controller?	Name:	Name:
Have you made any gifts to your beneficiaries, and if so, how will this gift be treated from a broader estate equalisation perspective?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Have you made any loans to any of your beneficiaries? What are the details of this loan and have these been documented in your Will?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Do you have any wishes upon death which you would like your family to be aware of? Example: <ul style="list-style-type: none"> • organ donation • funeral arrangements 		
Have you made arrangements pertaining to your death? Example: prepaid funeral arrangements, funeral bond, other insurance policies etc.	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

General family succession planning (continued)

Family succession planning

	Beneficiary one	Beneficiary two	Beneficiary three	Beneficiary four
Do you have any concerns or questions in relation to your role with relation to the estate?				
Do you have any debts which you feel may require assets within the estate to be sold down (despite the initial wishes of the client)?				
Do you have any concerns, questions or objections in relation to the matters addressed by the client around the estate? Example: your interpretation of a gift vs. loans.				

Additional information

Please use this space to record any additional information.

Family tree (optional)

A large, empty rectangular box with a thin black border, intended for drawing a family tree. The box is currently blank.

