

Get your affairs sorted with an estate plan.

It's an uncomfortable truth, knowing that one day we will pass away. No-one likes to think about the distress it will cause their loved ones or what kind of burden they'll be left with. That's why death is often considered a taboo topic of conversation, along with money and politics.

When you pass away, hospitals and funeral directors will ask a lot of questions that your family may not have the answers to. If you're prepared and organised, you can provide them with many of the answers in advance. We know sharing your funeral wishes and end-of-life admin with your family isn't the most uplifting topic of conversation. But it can make the process of passing away far less stressful to the ones you leave behind.

Six ways to get organised.

Getting organised early can eliminate some of the difficult conversations your family may have to deal with later. Here are six things you can do now:

Have a Will and ensure it's up to date. Surprisingly, just over half of Australians don't have a Will.

- Consider an Advance Care Directive. It's a way to say what healthcare treatments you would like to have or refuse if you're ever in a position where you're seriously ill and unable to make decisions about your treatment.
- If aligned with your wishes, join the organ donor register.
- Check that the beneficiaries nominated in your super and insurance are still current.
- Keep the records for all your bank accounts, investments, and assets in one place so it's easier for someone to sort through them and find relevant information.
- Put easy-to-access money aside to pay for your funeral or buy a funeral bond, since it takes a long time to process your estate. Funerals are estimated to cost between \$4,000 and \$15,000.

Talking to specialists

Sometimes extra planning and financial advice is needed to ensure that your assets are passed into the right hands in the most efficient and tax-effective way.

It's important that your Will is clear, complete and not open to legal challenge. Estate planning advice may be required in cases of divorce, remarriage, and blended families to protect the interests of vulnerable family members and to ensure that your wishes are carried out.

Talk to your financial adviser about these things. They can also suggest anything you may not have thought of.

Getting the conversation going

Sharing your preferences provides those you leave behind with the comfort and certainty of knowing they are carrying out your wishes. It might make for an awkward conversation, but it's better to discuss things over a family dinner than in an emergency room.

Here are a few topics you might want to discuss:

- Who do you want to be the guardian of your children?
- Who will take care of your pets?
- If you have an extended stay in hospital, do you have a preference about which hospital you want to go to?
- What type of funeral do you want? Would you prefer a cremation or a burial? Do you have any preferences for the venue, flowers, music or readings?
- What are your preferences for your valuable or significant belongings?

Source: Colonial First State