

## Estate planning gap needs filling

*by Darin Tyson-Chan and Matthew Burgess*

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An opportunity exists for accountants and advisers to fill a role currently missing in the process of formulating and executing an estate plan.

A dedicated superannuation lawyer has identified an opportunity for accountants and advisers to fill a gap that currently exists in the area of estate planning.

View Legal director Matthew Burgess confirmed the estate planning process is missing an individual who can play a coordination role to bring all the elements involved in the process together and suggested accountants can and should fill this void.

“We’re seeing a huge gap in the market [where there is a lack of people] taking almost a project management-style role, facilitator role or ownership role,” Burgess told attendees of an Accurium technical webinar held yesterday.

He pointed out there are many elements to pull together in order to formulate an effective estate plan, including the potential involvement of an SMSF specialist, as well as a specialist will adviser. However, he acknowledged identifying the individuals who need to be involved is not the most difficult task of the exercise.

“With the right people in the right positions at the right time, none of that stuff is hard. What is hard and where we are seeing [real problems occur] is when there is a failure to communicate and the failure for one [person to make sure] this stuff actually happens and [to make sure] there is a disciplined approach that is reviewed regularly,” he noted.

According to Burgess, accountants and advisers do not need to develop any additional formal skill sets in order to take advantage of this opportunity.

“We’re not saying suddenly you need to run out and get a law degree and suddenly start producing legal documents – that’s absolutely not the case,” he stipulated.

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“What we are saying is you’ve got an opportunity to add significant value and charge accordingly for the value you deliver in simply making this stuff actually happen.”

Further, he used a real-life example to demonstrate the impact the absence of this estate planning role is having.

“There is a perennial war story of Robert Holmes a Court, at the time the richest person in Australia and Australia’s first billionaire back in the day and a trained lawyer himself, who walked around for two years with his will in his briefcase unsigned and actually died intestate,” he shared.

“[This happened] all because I think he didn’t have an adviser there making sure that no matter how much of the planning might have been done explicitly, there was actually completion on that planning.”

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