

Advisers ignoring own estate planning

by Jason Spits and Matthew Burgess

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SMSF practitioners are not taking their own estate planning advice, leading to lawyers having to resolve disputes upon their passing.

An SMSF legal specialist has expressed concern financial advisers providing estate planning advice for clients are failing to take care of their own affairs and are overlooking issues in their own life that should be addressed.

View Legal director Matthew Burgess said he was concerned non-specialist lawyers were giving estate planning advice to SMSF members that relied on a will and an enduring power of attorney, but practitioners in the sector were not taking their own advice and adopting a holistic view to estate planning.

“The theme I want to pull out is it’s not just super that won’t be regulated by your will or your customers’ wills. There are some other assets,” Burgess said during a presentation recently hosted by The Auditors Institute.

He noted joint tenancy arrangements, which some practitioners used, also sat outside the reach of a will and were often overlooked by those providing advice.

“One of the things I have said in previous years, and I’ll say it again today, if you don’t get anything out of this [presentation] in terms of what you need to be doing in your business life, please at least think about some of these issues in the context of your own arrangements,” he said.

“The huge themes we are seeing in this space again in the last 12 months are, and I don’t want this to come across sounding as judging, so much of our work now is trying to help out adviser estates, where they just never got their own stuff sorted out properly.

“Maybe lawyers are the wrong people to speak about it, but we see so many horror stories because that’s our job, but there’s no excuse for any of us in this space.

“We get so many warnings every day, in terms of what we see our customers do or not do, that we can’t be unaware of the problems of not getting your own arrangements sorted out.”