

Family Law and Estate Planning

Successfully Preparing for Australia's Largest Intergenerational Wealth Transfer



EARLY PLANNING

It's important to draft pre-emptive legal documents, including Binding Financial Agreements (BFAs) as early as possible, to provide a clear roadmap for asset distribution in the event of separation or death.

IMPORTANT DOCUMENTS

Wealth protection can require a suite of legal documents, such as BFAs and wills. A BFA is made pursuant to the *Family Law Act 1975 (Cth)*, whereas the law regarding wills and deceased estates is governed at State and Territory level.



ALIGNING DOCUMENTS

An estate plan should be considered when drafting a BFA, as the intentions set out in a party's will and BFA should be consistent with each other. This often requires family law and estates law practitioners to work in concert with one another.

REGULAR UPDATES

Wills and BFAs should be made in consideration of each other, and should be updated regularly to reflect changes in family dynamics, financial status, or legal requirements, to ensure that intended plans remain relevant and effective.

