

MLC Licensee Services - Risk Innovation Video Pod cast Topic: Estate planning



Fiona Navarro
MLC Risk Specialist
Network

Hi I'm Fiona Navarro, National Manager for Protection advice for the MLC Licensees. Estate planning is a key growth. In this video pod cast we'll be hearing from a number of business owners about how they plan to improve their own estate planning offer.

Paul Rawson
Finance Control

To often people have wills but they actually don't have enough in their estate to be able to do all the things that there are saying need to be done. So our role is to firstly find out what the estate goal is, what are you trying to achieve?

If you died tomorrow can you tell your spouse what needs to happen? And if you can't tell your spouse what needs to happen, our role is to try and identify and extract what needs to happen.

We need to find a way to do it. That will then determine what we need. Because the complexities of your life and what you want for your family, if you're not here, will be the actual funding of the will, and then the actual will you need.

Dennis Jones
Beacon Wealth

So we virtually insist that people do have a will. Naturally we use the appropriate professionals and lawyers and so on involved to make sure that happens. But a business will and a personal will really is a must.

Matthew Read
Monet Financial
Solutions

One part of our agenda in the on-going review is estate planning. Certainly it's an area that most people are negligent or remiss in terms of dotting the 'I's and crossing the 'T's. So we will encourage them to consider those issues that they've got, from an estate planning perspective, and seek the appropriate advice from a solicitor.

Nicholas Sinclair
Wealthfarm Financial
Planners

We can create as much wealth and protect as much of their needs as we possibly can but is something does actually happen to them, it will all come apart if they don't actually have the wills and powers of attorney in place.

Legally there are also implications from the adviser if they don't provide estate planning advice. So it's something that for five years, we've been partnering with a local law firm and actually incorporating it as part of our process.

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Liam Diggin
Mentor1

With estate planning it's a very core part of our service. Once we've established the client's risk insurance, we ensure they meet with our estate planning solicitor at our office and we have a discussion about what they want and then they'll come back in and sign the documents in our office. So we actually control the entire process, and I think it adds a lot of value.

Michael Smith
Pure Financial
Management

When it comes to succession planning often we find we're building estate planning objectives for the business. And that tends to lead out into personal estate planning as well, we need the two to tie-in together.

Matthew Read

We certainly have used the legal panel through the Risk Specialist Network. We've found that we'll take the client along and sit with them in that meeting. So we can give a broader understanding of what they're trying to achieve financially with their wealth management plan. Often this helps the lawyer in terms of flow of funds from an estate planning purpose ensuring that the right people get the right money, at the right time.

Michael Smith

The Risk Specialist Network has chosen the panel carefully. We've called upon that resource on a number of occasions. We have clients in Adelaide, we use the panel solicitor in Adelaide. We also have some clients in Melbourne, once again we've used the panel specialist in Melbourne.

Gary O'Sullivan
Blueleaf Consulting

The way that we actually operate, it's generally a fixed cost for the client. If there's anything a bit more complex or not as vanilla, then obviously there are going to be some additional costs required. But I think by bringing all that detail together it works very effectively for the client.

Jonathon Davis
Davis Insurance

Typically insurance provides large amounts of money that otherwise wouldn't be there, that requires specific expert estate planning.

Liam Diggin

The client's response has been fantastic. They see that we are there not just selling them a product, it's actually a total solution. So they can go away with peace of mind and know that their insurance is in place, and then if something does happen, that it will be sorted out correctly.

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