Family inclusive estate or succession planning conversations

- Transparent discussion about wealth transfer or business succession.
- Understand and address beneficiary needs and expectations.
- Preserve family relationships and avoid future conflict.

Family inclusive estate overview

Carefully planning for the transfer of your wealth upon your death or retirement is part of your legacy. You don't want to leave your family in a costly court fight, or torn apart, because your estate plan didn't consider the needs and expectations of your family members.

Family business succession planning also has the risk of failing because family members needs and expectations were not considered.

Trying to work out what is best can feel overwhelming, and sometimes, dividing things equally isn't fair or practical. When estate or succession planning is done without input from intended recipients and without fully understanding their personal circumstances and future needs there is a risk of irreparable breakdown of family relationships, irrevocable damage to your business and costly litigation.

Collaborative practice allows you to hold important conversations about what will happen to your personal, business and trust interests in a supported way, ensuring that the needs of your loved ones are met, family relationships are maintained, and conflicts over an inheritance or business succession are avoided.

What is Collaborative Practice?

Collaborative practice allows you to have these important family conversations supported by a team of professionals who can help you all to understand the legal, financial, and emotional factors that affect estate and succession planning. It is a positive, respectful and supportive process that can help prevent disputes over inheritance or succession arising in the first place.

By actively involving your family members in your estate and succession planning discussions, they can have a better understanding of your wishes and you can better understand the needs and expectations of your intended beneficiaries.

The collaborative process offers a way to discuss various estate or succession planning options and resolve any differences with dignity, respect and privacy.

You can then prepare your estate planning documents and future asset structuring with the peace of mind that you have addressed the needs and expectations of your family members and any other beneficiaries who might have the right to make a claim against you or your estate.

How does the process work?

Family inclusive estate planning starts with the person or couple wanting to document their legacy wishes engaging a collaboratively trained estate planning lawyer or financial advisor who will coordinate the collaborative process.

Other family members are then invited to participate in the process, and if all agree, a neutral communications coach speaks with each of the family members to explain the process and assess suitability.

If everyone agrees to use the collaborative process for the family inclusive estate or succession plan, then all family members and the professional team sign a contract (called a participation agreement) that confirms their intention to commit to the collaborative process with the goal to reach an agreement without court intervention.

The professional team will then work with participants to arrange a series of meetings (face-to-face or virtual) to:

1. Agree on what assets and interests are to be considered in the estate or succession plan and understand each person's goals;
2. Gather and share the financial and other information needed so that informed decisions can be made;
3. Provide transparent legal and financial advice and explore all the options;
4. Facilitate resolution of any existing conflicts; and
5. Document agreements reached and co-ordinate the process of preparing and finalising the documents needed to give effect to the agreed estate or succession plan.

Will this work for my family?

Family inclusive estate or succession planning is an appropriate option if you and your family:

- Want to work together to prevent disputes and emotional trauma after the death of a loved one, or to devise a mutually beneficial succession plan for the family business;
- Are committed to reaching an agreement that is durable, long lasting and meets everyone's future needs;
- Understand and embrace the need to make full and frank disclosure about financial and personal circumstances so that informed decisions can be made about the estate or succession plan; and
- Believe it is important to create healthy and more holistic legacy solutions for everyone impacted.

How is Collaborative Practice different?

Instead of guessing at how to best structure your estate or succession plan, collaborative practice meaningfully involves your family members in the planning process and resolves differences by crafting planning solutions that are understood and accepted by all.

Collaborative Practice:

- Reduces estate and succession planning overwhelm;
- Aims to prevent future conflict;
- Involves you and your family in the family legacy plan; and
- Aims to preserve and strengthen family relationships.

These results are achievable because when you choose a family-inclusive collaborative process:

- Your wishes, and the hopes and expectations of your family are discussed in a supportive, holistic way with respect, dignity, and transparency.
- You and your collaborative team sign an agreement to be respectful, open and honest.
- You and your family craft a successful, lasting plan that you all accept and understand.
- You are supported by a team which includes lawyers, a financial neutral and a communication coach, who ensure your agreement and the plan is fair for you and your family.

What's the next step?

If you think family inclusive estate or succession planning might be right for you, the next step is to find a trained Collaborative Professional in your area.

- Share this brochure with your family members.
- Make an appointment to see a Collaborative Professional from those listed as wills and estates professionals on the AACP website www.collaborativeaustralia.com.au/wills-and-estates .
- Encourage your family members to do the same.

The collaborative professionals you choose will then help you with next steps.

AACP Australian Association of Collaborative Professionals | Tailored Dispute Resolution

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