Prepared by: <Student Name>

<Student Number>

Estate Planning Adviser - CQUWealth

**DR ANGELIQUE MCINNES, MR HARI MARAGOS & MR WAYNE LEAR**

**Unit Coordinator/s, FINANCIAL PLANNING**
School of Business and Law
Higher Education Division | Central Queensland University Australia

***Dated 29 September 2024***

Your Estate Plan

Template

Cover Letter

<Student Adviser Name>
Authorised Representative of: CQUWealth Pty Ltd
P: 07 3391 0055

<Client 1> and <Client 2>
<Address>

29 September 2024

Dear <Client 1> and <Client 2>,

<Insert Cover letter explaining to the client that the estate plan has been prepared based on information collected during the situation review. Ensure you make it clear this is not advice, because it is the lawyer and accountant that provides the legal and tax advice. >

Yours Sincerely,

<Student Adviser name>

Financial Planner

Representative of CQUWealth

|  |
| --- |
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|  |  |
| --- | --- |
|  | Your Personal InformationThis section contains key information about your current circumstances and forms an important part of your estate plan. |

The information you have provided to us is crucial in understanding your current situation and identifying estate planning opportunities. Our understanding of your current situation is detailed below. Please advise us immediately if there are any errors or omissions as this may affect the appropriateness of the estate plan for you.

<Client 1> and <Client 2>

<Insert information about the client/s, their family, and their existing estate planning arrangements.  To put a diagram of the family tree after this information.>

|  |  |  |
| --- | --- | --- |
| **Your personal profile** | **<Client 1>** | **<Client 2>** |
| Date of birth | *<Customise>* | *<Customise>* |
| Current age |  |  |
| Marital status |  |  |
| Residential address |  |  |
| Telephone |  |  |
| Email address |  |  |
| Employment status |  |  |
| **Dependants** | **Current Age** | **D.O.B.** |
|  | *<Customise>* | *<Customise>* |
|  |  |  |
| **Your health** | **<Client 1>** | **<Client 2>** |
| Current health | *<Customise>* | *<Customise>* |
| Pre-existing medical conditions |  |  |
| Member private health fund |  |  |
| Smoker? |  |  |
| Family history considerations? |  |  |

|  |  |
| --- | --- |
|  | **Your Family Tree** This section illustrates your family tree. |

<Insert the clients’ family tree >

|  |  |
| --- | --- |
|  | Your Financial PositionThis section contains key information about your current financial circumstances and forms an important part of your estate plan.  |

Your Financial Position

Insert information about assets owned in their own name, as joint tenants, tenants in common, relevant <insurance and any superannuation. You can present this information in tables. Specify how these assets will be dealt with based on current ownership structures. If available state, the estate assets and non-estate assets>

|  |  |  |
| --- | --- | --- |
| **Estate Assets** | **Value** | **Owner** |
|  | *<Customise>* |  |
| Total | Value | Owner |

|  |  |  |
| --- | --- | --- |
| **Non-Estate Assets** | **Value** | **Owner** |
|  | *<Customise>* |  |
| Total | Value | Owner |

|  |  |  |
| --- | --- | --- |
| **Liabilities** | **Value** | **Owner** |
|  | *<Customise>* |  |
| Total | Value | Owner |

                                                            **Net worth (assets-liabilities)                                    $**

|  |  |  |
| --- | --- | --- |
| **Income** | **Value** | **Owner** |
|  | *<Customise>* |  |
| Total | Value | Owner |

|  |  |  |
| --- | --- | --- |
| **Less Expenses** | **Value** | **Owner** |
|  | *<Customise>* |  |
| Total | Value | Owner |

                                                            **Surplus Income                                                     $**

|  |  |
| --- | --- |
| **INSURANCE** |   |
| **Owner** | **Insurance Type** | **Insurance Provider** | **Benefit Amount** | **Waiting Period** | **Benefit Period** | **Premiums** |
| *e.g., client’s name / super fund* | *e.g., income protection* | *<Customise>* |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Missing Information

There is significant missing information regarding your assets which affect the establishment of your estate plan as outlined below:

<Detail any significant missing information. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.  >

**<Client 1>**

**<Client 2>**

|  |  |
| --- | --- |
|  | Your Personal RepresentativesThis section describes your personal representatives. |

**<Client 1>**

The following individuals have been identified as your personal representatives:

<Insert information from the clients’ case scenario on any representatives they currently have – e.g., Executors, Enduring Powers of Attorney.  Include any information about the client’s wishes for personal representatives here.  >

|  |  |  |
| --- | --- | --- |
| **Description** | **Client** | **Personal Representative** |
| e.g., Enduring Power of Attorney | *client’s name* | *Personal representative’s name and designation (e.g.attorney)* |
|  | *<Customise>* |  |

**<Client 2>**

The following individuals have been identified as your personal representatives:

<Insert information from the clients’ case scenario on any representatives they currently have – e.g., Executors, Enduring Powers of Attorney.  Include any information about the client’s wishes for personal representatives here.  >

|  |  |  |
| --- | --- | --- |
| **Description** | **Client** | **Personal Representative** |
| e.g., Enduring Power of Attorney | *client’s name* | *Personal representative’s name and designation (e.g., Attorney)* |
|  | *<Customise>* |  |

|  |  |
| --- | --- |
|  | Your Concerns and Requirements This section describes your reasons for requiring an Estate Plan and highlights the goals and objectives that you wish to achieve in this plan. |

With reference to your current situation the following section explains some of the estate planning concerns and requirements that needs to be addressed in your estate plan.

**<Client 1>**

.<Insert information from the clients’ case scenario on their concerns and requirements (wishes). Include your assumptions about other required information relevant to the discussion. Detail each issue, including the basis for providing suggestions.

Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.  >

**<Client 2>**

.<Insert information from the clients’ case scenario on their concerns and requirements (wishes). Include your assumptions about other required information relevant to the discussion. Detail each issue, including the basis for providing suggestions.

Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.  >

|  |  |
| --- | --- |
|  | Client’s Estate Planning Capacity, Responsibilities and Risk FactorsThis section contains key information about your Estate Planning Capacity, Responsibilities and Risk Factors. |

When establishing your estate plan, it is important you understand your responsibilities and capacity, as well as the risk factors you face.

**<Client 1>**

**Your Capacity**

We must address how to manage your affairs should there be a loss in your capacity.

<Detail the client’s capacity when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

**Your Responsibilities**

There are responsibilities to which you must adhere to, to ensure that your estate plan is effective, as detailed below.

<Detail the client’s responsibilities when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

**Your Risk Factors**

<Detail the client’s risk factors when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

With regards to many of these risks, your solicitor and accountant will be able to provide you with further details on how these risks would impact you and your estate.

**<Client 2>**

**Your Capacity**

We must address how to manage your affairs should there be a loss in your capacity.

<Detail the client’s capacity when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

**Your Responsibilities**

There are responsibilities to which you must adhere to, to ensure that your estate plan is effective, as detailed below.

<Detail the client’s responsibilities when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

**Your Risk Factors**

<Detail the client’s risk factors when establishing the estate plan. Make sure to use headings and sub-headings for the relevant estate planning arrangements for readability.>

With regards to many of these risks, your solicitor and accountant will be able to provide you with further details on how these risks would impact you and your estate.

|  |  |
| --- | --- |
|  | Our Ongoing ServicesThis section describes our commitment in providing you with regular reviews and ongoing professional support and service. <Do not customize>Details of our on-going services are included in our Financial Services Guide and/or your Letter of Engagement. Estate plans that are not reviewed regularly become irrelevant to your changing needs and circumstances. This is easy to understand when you consider all economic and regulatory changes that occur, plus the inevitable changes to your current and future circumstances. Therefore, ongoing care services and regular annual strategy reviews are fundamental to the ongoing success of your financial plan. We recommend that we review your situation annually, to ensure your financial goals will continue to be met. The cost of conducting such reviews is included in our Cost of Advice section below. |

|  |  |
| --- | --- |
|  | Our DisclaimersThis section outlines our disclaimers and key considerations you should note about this Estate Plan. Note, that for any reason, the information on which this Estate Plan is based is incomplete or inaccurate, then it may be inappropriate, and you should, before acting on the Estate Plan consider its appropriateness, considering your circumstances, needs and objectives.<Insert Disclaimer/s like the fact that is an Estate Plan provided to your accountant and lawyer to implement. What are your limitations as an adviser to implement the EP?> |

|  |  |
| --- | --- |
|  | *Your Estate Plan*This section details your estate plan.  |

*<Customise this section>*

**ESTATE PLAN IN THE EVENT OF YOUR DEATH**

**<Client 1>**

To meet your desired estate planning objectives and wishes in the event of your death, your estate planning advice from your accountant and lawyer should include:

**Beneficiary Details**

|  |  |
| --- | --- |
| Recommendation | Details |
|  |  |
|  | *<Customise>* |
|  |  |
|  |  |

*<insert any other relevant details>*

**Estate Distribution Intentions**

|  |  |
| --- | --- |
| Recommendation | Details |
|  |  |
|  | *<Customise>* |
|  |  |
|  |  |

*<insert any other relevant details>*

**<Client 2>**

To meet your desired estate planning objectives and wishes in the event of your death, your estate planning advice from your accountant and lawyer should include:

**Beneficiary Details**

|  |  |
| --- | --- |
| Recommendation | Details |
|  |  |
|  | *<Customise>* |
|  |  |
|  |  |

*<insert any other relevant details>*

**Estate Distribution Intentions**

|  |  |
| --- | --- |
| Recommendation | Details |
|  |  |
|  | *<Customise>* |
|  |  |
|  |  |

*<insert any other relevant details>*

**ESTATE PLAN IN THE EVENT OF YOUR INCAPACITY**

To meet your desired estate planning objectives and wishes in the event of your incapacity, your estate planning advice from your accountant and lawyer should include:

**<Client 1>**

*<Insert relevant details for client 1>*

**<Client 2>**

*<Insert relevant details for client 2>*

|  |  |
| --- | --- |
|  | Cost of our Estate Planning ServiceThis section explains the fees that you will pay as well as the remuneration that your adviser - and related third parties will receive |

*<Do not customize this section>*

There are various services (and costs) associated with the preparation and implementation of your ***Estate Plan*** including accountant and legal adviser fees and related costs. CQUWealth believe in transparency of these costs.

Below, we explain our services performed to date and in future, and the fees that will be applied. We detail our costs, the charges for services provided by other parties, and we also tell you who receives these fees and charges. All fees include GST.

**WHAT WE CHARGE FOR OUR SERVICE**

This section:

• tells you about fees I will get

• explains the accounting and legal fees involved in your estate plan

• answers other questions you might have about my advice.

Please also make sure you read the Financial Services Guide (FSG) and ensure you ask me any questions you have regarding the FSG or any other matters.

**Remuneration and other benefit disclosures**

We charge Estate Planning preparation fees, implementation fees, ongoing advice fees and/or other non-product related fees.

**Initial service fee & implementation (one-off costs)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Service** | **Proportion paid to licensee (10%)** | **Proportion paid to adviser (90%)** | **Amount ($) p.a.** |
| Estate Plan Preparation | $300 | $2,700 | $3,000 |
| Implementation | $100 | $900 | $1,000 |
| **Total** | **$400** | **$3,600** | **$4,000** |

**On-going advice and service (on-going costs)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Service** | **Proportion paid.** **to licensee (10%)** | **Proportion paid.** **to adviser (90%)** | **Amount ($) p.a.** |
| Annual Review Fee | $37.50 | $337.50 | $375 |
| **Total** | **$37.50** | **$337.50** | **$375** |

**Initial advice fee**

The fee for the Estate Plan is <**$.......>** which you have agreed to via our Service Agreement. This is for our initial service and covers the cost of our meetings, analysis, research and modelling, together with the preparation and presentation of this Estate Plan. Bank transfer pays this fee to us from you.

**Implementation fee**

This covers the cost of implementation and includes liaising with external parties like your lawyer and accountant. Bank transfer pays this fee of <**$.......>** to us from you.

**On-going advice fee**

We charge a fee of for each annual reviews, which is a total annual fee of <**$....>**. This is for the on-going review of your plan.

Details of our on-going services are included in our Financial Services Guide and/or your Letter of Engagement.

This fee may be tax deductable, significantly reducing costs (you should check this with your tax adviser). This fee is invoiced at the time of the review and applies in each year that your insurance policy is in force by ongoing agreement.

**What other service providers will receive?**

CQU Licensee may receive additional benefits. Where the benefits received are greater than $300 in value, it will be recorded in a register to meet the requirements of the Financial Planning Associations (FPA) Code of Practice on alternative forms of remunerations in accordance with the legislation.

In addition, to the fees you pay to us for advice the following table details the amounts received by other parties as well as how these amounts are distributed, should you proceed with implementing our recommendations.

|  |  |  |
| --- | --- | --- |
| **Service Provider** |  | **Amount ($) per annum** |
| Accountant | $1,800 |
| Lawyer | $3,750 |
| **Total** | **$5,550** |

The following paragraphs explain more about these fees and give details of any other payments that CQU Advisers and our Member Firm may receive.

**Accountant’s fees**

The fee quoted above is provided to me by your accountant. CQUWealth and/or I will not receive this or any other payment from the accountant. If you have questions about the accountant’s fees, please talk to your accountant.

**Lawyer’s fees**

The fee quoted above is provided to me by your lawyer. CQUWealth and/or I will not receive this or any other payment from the accountant. If you have questions about the accountant’s fees, please talk to your accountant.

All fees disclosed are inclusive of GST and are estimates. The actual service provider fees may vary depending on their engagement or service agreements with you.

|  |  |
| --- | --- |
|  | Next Steps for ImplementationThis section contains a checklist of what you, your adviser (me), your accountant and lawyer need to do to implement this Estate Plan.  |

*<You must prepare an implementation schedule detailing implementation of the plan here.*

This checklist has been provided to help you understand the contents of your Estate Plan and guide you through the implementation process. CQUWealth is happy to provide you with any assistance in completing any of the steps outlined in the checklist below:

<*Detail what needs to be done, by you(the client), to implement the estate plan recommendations>*

|  |
| --- |
| **<Client 1’s and Client 2’s> Implementation Checklist** |
| [ ]  Please read the Estate Plan |
| [ ]  Contact our office or your Adviser - <adviser name> directly if you have any questions. |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]  <add more implementation requirements> |

*<Detail what needs to be done, by the adviser, to implement the estate plan recommendations>*

|  |
| --- |
| **Adviser’s Implementation Checklist** |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]  <add more implementation requirements> |

*<Detail what needs to be done, by Accountant, to implement the estate plan recommendations>*

|  |
| --- |
| **Your Accountant’s Implementation Checklist** |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]  <add more implementation requirements> |

*<Detail what needs to be done, by the Solicitor, to implement the estate plan recommendations>*

|  |
| --- |
| **Your Solicitor’s Implementation Checklist** |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]   |
| [ ]  <add more implementation requirements> |
|  | Supporting Information and AnnexuresThis section contains additional detail to further your understanding of this advice.  |

*<Customize appropriately>*

**APPENDIX 1 COMPLIANCE DOCUMENTS**

Where the documents noted below are referenced within this Estate Plan, the information disclosed in these is taken to form part of this document and you should ensure you have read and understood them. These documents have been provided to you, either previously or with this Estate Plan. Copies of these documents are available upon request from our office.

|  |  |  |
| --- | --- | --- |
| **Financial Planning Document Name** | **Version** | **Date Provided** |
| Financial Services Guide  | V2 2022  | 12 July 2022  |

**APPENDIX 2 ASSUMPTIONS**

|  |  |  |
| --- | --- | --- |
| **Assumptions** | **Current situation** | **Proposed situation** |
| *<List all the assumptions you have made during the preparation of this Estate Plan. E.g., Cash account interest rate. Consumer Price Index**Add any other assumptions the client needs to know about>***<Client 1>****<Client 2>**  |   |   |

*<add any RELEVANT additional supporting information in separate Appendices>*

**APPENDIX 3**

*<insert additional information for the benefit of the client if necessary>*

**<Client 1>**

**<Client 2>**

**APPENDIX 4, etc**.

*<insert additional information for the benefit of the client if necessary.>*

**<Client 1>**

**<Client 2>**

|  |  |
| --- | --- |
|  | ReferencesThis section contains a list of References.  |

*<insert YOUR LIST OF REFERENCES USING APA 7TH >*