The conversations you need to have now to protect your money and wishes later

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Estate planning is often something we tell ourselves we will get around to 'when the time comes'. But the time to think about who you would trust to make decisions for you is not when you're already struggling to make them yourself. It is while you are well, have capacity and can clearly communicate what matters to you.

As you get older, circumstances can change quickly - whether through illness, changing family dynamics, retirement or needing additional support. Choosing someone to make financial or personal decisions on your behalf is more than simply choosing the closest family member.

An early conversation can help you think through who you trust, what you want to happen if you can no longer make decisions yourself, and what safeguards you want around your money. It can also make difficult conversations easier before a crisis forces them to happen.

Don't wait until you need help to make a plan

Estate planning is more than having the right legal documents in place. It is also about thinking ahead about what would happen if you could no longer manage your finances or make certain decisions yourself.

The possibility of losing capacity can feel distant or uncomfortable but making these decisions while you have capacity means you remain in control of who acts for you and how. Waiting until a crisis can leave you with fewer options.

Start by asking yourself: Who do I trust to make decisions in my best interests? Who understands what matters to me? Who would I feel comfortable asking for help? Are there family relationships that could make decision-making difficult? Is there anyone I would not want making decisions for me?

Thinking through these questions now can help ensure that, if your circumstances change, the people supporting you understand and can respect your wishes.

The person closest to you may not always be the right person

For many people, the obvious choice is a partner, child or other close relative. But being family does not automatically make someone the right person to manage your affairs.

Think about whether this person is trustworthy, reliable, available and able to put your interests ahead of their own. Do they understand your values? Will they respect your wishes, even if they do not necessarily agree with them? Are they comfortable seeking professional advice when they need it?

It is also important to consider whether there are potential conflicts of interest.

I have seen people appoint two children simply because they are worried one will be offended if they are left out. But the question should not be who might be upset by the decision. It should be who is best placed to support you.

Choosing someone to act on your behalf is an important decision. You should not choose someone simply because you are worried about upsetting them. This is your money, your future and your decision.

Financial abuse isn't always obvious

Financial abuse can start with seemingly small or reasonable requests. Someone helping with shopping, bills or appointments can gradually gain access to more of your money than you intended, particularly when it involves someone you trust.

I have encountered situations in which children use their parents money for petrol, treats and lunches. They were regularly visiting and spending time with the parent and believed they were simply being compensated for helping. While there may not have been deliberate exploitation, it shows how easily financial boundaries can become blurred.

Good intentions don’t remove the need for clear boundaries and accountability. Pay attention to changes in your finances and relationships and raise concerns early if something doesn’t feel right.

Put safeguards around your money

Think about what checks and balances could give you greater peace of mind. This might include appointing more than one person, reviewing arrangements regularly or involving an independent professional.

You may also want different people involved in financial and personal or health-related decisions. For more complex circumstances, a professional trustee can provide an additional layer of oversight.

The aim isn’t to make it difficult for someone to help you, but to ensure everyone understands their responsibilities and there are appropriate safeguards around your money. It’s also important to have a plan if the person you appoint can no longer fulfil the role.

Common gaps include unclear roles, relying too heavily on one person, a lack of oversight, or allowing informal help to become decision-making without appropriate arrangements.

Keep your plan up to date

Estate planning is an ongoing conversation, not something that can simply be completed and forgotten. As your circumstances and relationships change, so should your estate plan.

The person who is right to support you today may not be the right person in five or 10 years. Review your arrangements after major life changes such as a relationship breakdown, death in the family, a move into aged care or a change in who provides your support.

It is also important to keep talking to the people you have chosen. They need to understand what matters to you and how you would want them to approach decisions on your behalf.

Having these conversations early can help you stay in control of your wishes, rather than leaving your family to make difficult decisions in a crisis.

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