

“KEEPING IT IN THE FAMILY”

ASSET PROTECTION REVIEW QUESTIONNAIRE

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KEEPING YOUR ASSETS IN YOUR FAMILY

1. Are you worried about the danger your current assets and/or any future inheritance becoming the subject of;

(a) Means Testing;

Y N

(b) Claims by Creditors;

Y N

(c) Relationship Property Claims by any current or future failed spouse/relationship partner?

Y N

2. Do you have children? Y N

If YES, are you worried about the danger you die and your spouse/relationship partner gets into a new relationship that fails and half of what you both worked together to build, is lost to a relationship property claim and your children lose half of their inheritance?

Y N

3. Are you in business as a partner, shareholder in a company or self employed?

Y N

If YES;

(a) Do you have a non tax deductible loan over your home?

Y N

(i) If YES would you be interested in making a portion/the whole of that loan fully tax deductible?

Y N

(b) Is there potential to income split with a spouse/relationship partner?

Y N

(i) If YES would you be interested in reducing your personal income tax burden?

Y N

You need to speak to your lawyer about a Trust don't you?

Y N

BUSINESS PEOPLE

4. Are you in business with somebody else (not a spouse/relationship partner) ?

Y N

If YES;

(a) Would you like to make sure that in the eventuality of;

- (i) You dying before you retire; or
- (ii) You becoming incapacitated and forced to retire early;

that you/your family receive a fair price for your share of the business?

Y N

(b) Would you like to make sure that when you want to retire you can exit the business as friends, without unnecessary stress and at a price set by a pre-agreed formula?

Y N

(c) Would you like to make sure that if your business partner dies or is disabled, his/her spouse/relationship partner doesn't try and interfere in or take over the business?

Y N

(d) Would you like to make sure that you get first option to buy out your business partner?

Y N

(e) Do you have a Buy Sell Agreement or Shareholders Agreement?

Y N

NO – You need to speak to your lawyer about a Buy Sell Agreement don't you?

Y N

YES – Has it been recently reviewed by somebody specialising in this area?

Y N

If NO – You need to speak to your lawyer about a Buy Sell Agreement don't you?

Y N

If YES – Well done – you are one of very few!

FOR THOSE WITH STAFF

5. Do all your employees (which includes you, if working for your own company) have written employment agreements?

Y N

If NO;

(a) Would you like to avoid the instant \$3,000.00 fine your currently liable for, for breaching your legal obligations?

Y N

(b) Do you know all the advantages of having written Employment Agreements?

Y N

You need to speak to your lawyer about an Employment Agreement don't you?

Y N

TRADE TERMS

6. Do you have terms and conditions of trade that you require all your clients to sign before any work is done?

Y N

If YES do they clearly set out amongst other things;

(a) Where your obligations start and stop.

Y N

(b) That your liability is limited to your insurance cover.

Y N

(c) What your payment terms are.

Y N

(d) That if they don't pay when required you can;

i. Recover your property.

ii. You can charge penalty interest.

iii. You can recover all your legal fees.

Y N

(e) If dealing with Companies the signing officer also guarantees the debt. Y N

(f) You have the right to use their details to market to them, or to give to debt collectors.

Y N

If NO would you like to have a set of easy to understand straight forward terms and conditions whereby your clients acknowledge amongst other things;

(a) Where your obligations start and stop.

Y N

- (b) That your liability is limited.

Y N

- (c) What your payment terms are.

Y N

- (d) That if they don't pay when required you can;

(i) Recover your property.

(ii) You can charge penalty interest.

(iii) You can recover all your legal fees.

Y N

- (e) If dealing with Companies the signing officer also guarantees the debt.

Y N

- (f) You have the right to use their details to market to them, or to give to debt collectors

You need to speak to your lawyers about Trade Terms don't you?

Y N

COMMERCIAL LEASES

7. Does your business rent premises?

Y N

If YES;

- (a) Are all right of renewal dates diarized ahead of time (usually three plus months out)?

Y N

- (b) Have all renewals been properly exercised and recorded, or are you legally just on a month to month basis?

Y N

- (c) Is your fitout excluded from all rent reviews, or can your landlord include that in his next rent review?

Y N

You need to speak to your lawyers about your Lease don't you?

Y N

RELATIONSHIPS / MARRIAGE

8. Are you married or in a serious relationship?

Y N

If YES is your current or likely future (i.e. by way of inheritance) asset position unequal?

Y N

(a) If YES would you like to try and protect that now against possible future claim?

Y N

You need to speak to your lawyers about safeguarding this don't you?

Y N

WILL

9. Is your Will up to date (i.e. been reviewed in the last five (5) years)?

Y N

10. Do you want a "Living Will", otherwise called an "Advance Directive" (i.e. turn life support off)?

Y N

You need to speak to your lawyers about a Will don't you?

Y N

POWERS OF ATTORNEY

11. Is there a risk that sometime in the future you become incapacitated/ are absent from the Country and can not look after your own affairs?

Y N

If YES would you like to appoint somebody to look after your affairs during such times?

Y N

You need to speak to your lawyers about Powers of Attorney don't you?

Y N

EVERYBODY NEEDS INSURANCE

12. You have worked hard for your assets?

Y N

(a) Are you certain that your current insurance is relevant to your current situation?

Y N

(b) At claim time, are you certain that you will have the cash, control and certainty at the right place at the right time (i.e. does this cover the right risks and is it even in the right name)?

Y N

(c) There are new improved products on the market. Are you certain you are benefiting from these?

Y N

(d) Are you certain that you really understand your current cover (i.e. is your TPD cover for "own occupation")?

Y N

You need us to organise for you to speak to a reputable insurance broker don't you?

Y N

N.B Note need for written authority from WWL and Client before referral to broker, pension adviser or accountant can be made.

UK PENSIONS

13. Do you have a UK Pension?

Y N

If YES would you like to bring that to NZ?

Y N

You need us to organise for you to speak to a reputable pension transfer consultant don't you?

Y N

N.B Note need for written authority from WWL and Client before referral to broker, pension adviser or accountant can be made.

FOR THOSE WHO HATE KEEPING THEIR OWN BOOKS

14. Do you have an accountant?

Y N

If NO;

(a) Do you know if you're tax affairs are up to date?

Y N

(b) Do you know if you're claiming all the tax breaks?

Y N

(c) Do you know if you're bank borrowing is properly structured?

Y N

You need us to refer you to an accountant don't you?

Y N

N.B Note need for written authority from WWL and Client before referral to broker, pension adviser or accountant can be made.

FOR THOSE WITH PARENTS / SIBLINGS / FRIENDS

15. If you have a Trust and surviving parents, are you certain that your parents Will makes your Trust and not you, the beneficiary under their W i l l s ?

Y N

16. If your parents are ever in need of care, do they have Powers of Attorney in place?

Y N

17. Are your parents Wills up to date?

Y N

18. Would your parents, siblings, friends benefit from a visit from me?

Y N

Details: _____

APPOINTMENT TO SEE SOLICITORS

Client full names and address: _____

Preferred appointment day/time to see solicitors: _____

Usual solicitor at Weston Ward & Lascelles: _____

Preferred contact phone/email: _____

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