

5 Details of assets and liabilities

Assets

Asset	Owner	If co-owner, joint tenancy or tenancy in common	Value	Ownership verified? (e.g., by title search, bank statement etc)
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Real property

Title searches conducted to confirm ownership?

Yes No

[NOTE: if searches not conducted, warn client of risks and potential impact on estate if asset is owned differently to instructions and confirm advice in writing]

Explain the effect of joint tenancy/tenants in common to clients.

Does the client have any Water Allocations or other interest that may not be attached to the land but are relevant to its use and may need to be the subject of a specific gift? If so, take specific details.

Yes No

Details:

Asset	Owner	If co-owner, joint tenancy or tenancy in common	Value	Ownership verified? (e.g., by search, source documents etc)
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Manufactured home

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Purchase / source documents checked to confirm ownership and tenancy?

[NOTE: if purchase/source documents not checked, warn client of risk and potential impact on estate if asset is owned differently to instructions and confirm advice in writing]

Bank accounts – name of bank, account type, account location

Asset	Owner	If co-owner, joint tenancy or tenancy in common	Value	Ownership verified? (e.g., by search, source documents etc)
Shares				
<p>If <i>Public Company</i>: list companies and broker and ascertain where share registry is located If <i>Private Company</i>: request financial statements and ASIC records confirming shareholding and any offices held. See ss 172 and 1070A <i>Corporations Act 2001</i> regarding relevant jurisdiction for shares.</p>				
Life insurance				
Loans (e.g Loans to children)				
Motor vehicle - make, model, year				

Asset	Owner	If co-owner, joint tenancy or tenancy in common	Value	Ownership verified? (e.g., by search, source documents etc)
Household Contents - e.g., collectibles, jewellery, art etc				
Other assets (e.g. inheritance or legal action)				

Has someone other than the client(s) contributed towards the acquisition of an asset.
[NOTE: If so, consider whether that other party may have an equitable interest in the asset]
Yes No
Details:

Are any assets jointly owned?
Yes No
 Explain what will happen to these assets upon the death of the first co-owner.

Are any assets located interstate or overseas?
Yes No
 If so, advise clients that the law of that jurisdiction may apply to the gift of that asset and consider use of an international will (See Part 2, Division 6A of *Succession Act 1981* (Qld)).

[NOTE: If chattels are in possession of someone other than the intended beneficiary they may be caught in issues relating to the Personal Property Security Register ("PPSR"). Advice should be obtained from a practitioner specialising in the PPSR of the potential consequence for the client. Consider Lexon's PPSA LastCheck.]

Liabilities		
Debt	Creditor	Amount owing
Mortgage		
Credit Cards		
Margin loan		
Other loans (e.g. loans from children or tax debt or CGT to offshore beneficiary)		

Trusts

[NOTE: List all trusts in which the client is an office holder (i.e., trustee, appointor, principal etc) or primary and/or default beneficiary.]

Name of trust	Trustee(s)	Beneficiary(s)	Assets owned	Trust deed received? Y / N

[NOTE: If providing recommendations in relation to trusts, the following issues should be addressed:

- (a) Succession to trusteeship
- (b) Appointor
- (c) Succession to appointor
- (d) Is distribution of income discretionary?
- (e) Who are the default income beneficiaries?
- (f) Is distribution of capital discretionary?
- (g) Who are the default capital beneficiaries?
- (h) What is the termination/vesting date?
- (i) Is succession to role of trustee consistent with will? If no, advise client of steps to be taken to achieve consistency.
- (j) Is succession to role of appointor consistent with trusteeship? If no, advise client of steps to be taken to achieve consistency.]

- Are there any variations to the trust deed?
 Yes No
 Explain risks if incomplete or ineffective

- Request certified copies of the trust deed and any variations to the trust deed, financial statements for each trust, and company constitutions (or memoranda and articles of association) where the trustee is a company if review requested to ensure those documents (and any loans) are consistent with will.

Companies / Partnerships

Name of company / partnership	Shareholders / Partners	Assets owned	Constitution /partnership agreement received? Y / N

[NOTE: If providing recommendations in relation to companies, the following issues should be addressed:

- (a) Succession to shareholding
- (b) Succession of directors
- (c) Majority decisions – who can form majority?
- (d) Can company be sole shareholder/director?
- (e) Is there a permanent governing director?
- (f) Succession to permanent governing director?
- (g) Is succession of shareholders consistent with will? If no, advise client of steps to be taken to achieve consistency.
- (h) Is there a shareholders' agreement or buy/sell agreement? If so, consider the impact that has on the client's ability to deal with their interest in these entities
- (i) Can company enter into a power of attorney and consider whether this is appropriate.
- (j) Is there a key person insurance policy in place? If so, consider whether the beneficiary is appropriate]

Warn the client that if he or she is operating a common endeavour with other parties through trusts, companies or partnerships, this may give rise to a common endeavour/equitable claim (see *Nolan & Ors v Nolan* [2015] QCA 199).

Superannuation

Name of fund	Location of fund	Trustee	Members	Value of membership account