

WELCOME TO OUR NEW BALMAIN TEAM MEMBER



Garrett Flanagan
Property Lawyer / Commercial Leasing

What is a Testamentary Trust?

It's a discretionary trust created by a Will upon the death of the person.

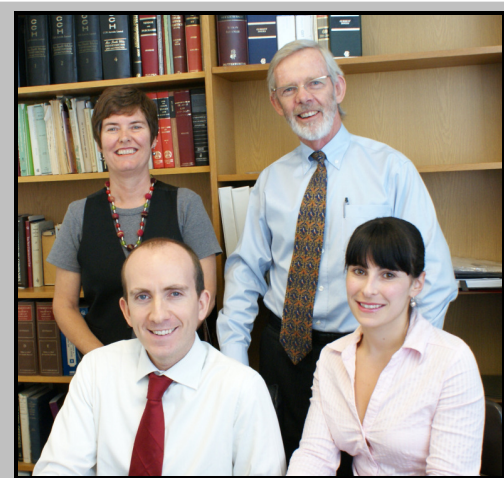
Key Benefits of a Testamentary Trust

1. Tax effectiveness.
2. Protects assets from loss in the event of:
 - a. Divorce;
 - b. Bankruptcy; and
 - c. Other disastrous changes in circumstances.
3. Beneficiaries can wind up the trust at any time.
4. It is simple and easy to understand with plain English explanations.
5. The cost of setting up is not disproportionate to the benefits.
6. An example of benefit (with an income of \$100,000 per annum distributed between 3 children under the age of 18 years the tax saving under a testamentary discretionary trust is approximately \$27,000 every year.)

Happy Birthday Kate!



*Peter Colquhoun & Paul Alice with
Kate Zitner celebrating her 60th birthday*



Back Row:
Kim Hayes, Peter Colquhoun
Front Row:
Garrett Flanagan, Kristen McLean

**COLQUHOUN
&
COLQUHOUN**

SOLICITORS, ATTORNEYS-AT-LAW
MEDIATORS – ACCREDITED
SPECIALIST
BUSINESS & PROPERTY LAW
MIGRATION AGENT – NOTARY PUBLIC

Incorporating
Paul L Henke & Co



On the lighter side...

How many lawyers does it take to change a light bulb?

Fifty four - Eight to argue, one to get a continuance, one to object, one to demur, two to research precedents, one to dictate a letter, one to stipulate, five to turn in their time cards, one to depose, one to write interrogatories, two to settle, one to order a secretary to change the bulb, and twenty-eight to bill for professional services



PLEASE NOTE!

The contents of this newsletter are not intended to be legal advice and should not be relied upon. They are general in nature and recipients should in all instances obtain independent and comprehensive legal advice in relation to particular areas.

YOUR PRIVACY

Colquhoun & Colquhoun respect your privacy. We do not sell, rent or distribute e-mail lists or any other client details.



Aye Aye Captain Henke!

Captain Paul Henke again competed in the Balmain Regatta which celebrated the Balmain Grant of 1800. Balmain takes pride in its history and the preservation of our local village atmosphere.

While Paul has practised as a lawyer at Balmain for over forty years, he has sailed the waters of Balmain for even longer.

At the Balmain Regatta, Paul was joined by a crew from Cobden & Hayson. They sailed well in tough conditions. Paul is well respected in sailing circles, and is currently the vice president of the Drummoyne Sailing Club.

Powers of Attorney: a passport to convenience

Too often these days when you seek to help an elderly parent, spouse or children in dealing with various organizations, including banks, councils, government departments, you reach a road block.

You're told that they can't give any information to you as it would be a breach of privacy.

To overcome this obstacle and to enable you to efficiently and effectively sort out the problem for the family member you simply send a copy of a Power of Attorney and then get on with discussing the issue to be resolved or sorted out.

A registered Enduring Power of Attorney is a key element in financial planning.

The partners would also like to welcome our solicitor Elias Kyriacou to our Rozelle office. Elias has 8 years experience in litigation, family & criminal law.

Partners

PETER COLQUHOUN B.COM.DIP.LAW (S.A.B.) Acc Specialist (Business Law) LLM
PAUL ALICE B.COM.LLB.

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