

# Inheritance

## Counting your blessings

While an inheritance can sound appealing in theory, when it actually happens to you and it's the result of the loss of someone close, the emotions around that loss can make dealing with the bequest particularly challenging.

With this gift comes the responsibility of managing your inheritance wisely and of making the best of a rare chance to use the money to achieve your dreams, while also acknowledging your benefactor's wishes if appropriate.

You'll have a lot of decisions to make. These choices may include whether to use the money to pay off the mortgage, to fund educational expenses for children/grandchildren, or to donate to charities you support or in honour of the person who left you this gift. How do you navigate your way through the maze of options and priorities in front of you?

### Making the best decisions

We're here to help you work it out.

This is an opportunity to identify both your personal and family goals, and weigh up the options the inheritance provides – short term and long term. We can help you identify your choices, manage any risks and set smart goals.

The tax situation can be a little complicated with the sale of inherited property and shares. If necessary, we'll work with your accountant or put you in touch with one. You may also need assistance from a lawyer or real estate professional.

### Count on us

We can provide you with the support you need to make the most of your opportunity. This can include helping you with your long-term goals as well as providing more targeted advice to see you through the immediate future.

We'll work with you, tapping into our expertise on super, tax and investments to create a plan to make the most of the opportunity you've been given.



# Saying goodbye to the family home\*

When his dad passed away, Brian inherited a one-third of his father's assets, including part of the old family home and, he recognised that dealing with his inheritance might present challenges.

Brian had seen first-hand what not to do. It had certainly all gone wrong in his wife's family; the disruption and disputes ran for years.

Fortunately, Brian's two brothers readily agreed to seek financial advice with him and they managed the financial details of their inheritance together. During their first financial advice appointment, they focused on the big issue – what to do with the assets their father left them – and a plan was determined to suit each of them.

## How financial advice helped

"Our brother Jim needed cash and decided to move on, so we arranged two valuations and went from there," says Brian. "Frank and I wanted to hold onto some things like Dad's luxury cars, so we agreed to pay Jim his share."

"Frank thought this made good financial sense, and for me it

was also about hanging on to something important."

After they paid Jim his share of the assets Brian and Frank worked with the financial adviser to create a plan that involved keeping some things and selling others. The brothers also received advice from an accountant who worked with their financial adviser. They understood that if the family home was sold later rather than sooner, the sale proceeds would be subject to capital gains tax. "We'd gone over it all a few times, and decided we didn't want complications and we wanted to work towards moving on gradually," said Brian.

"In the end we just split the costs, kept some important things and shared the proceeds of what was sold," said Brian.

*"I just think we've been lucky, really lucky."*

\* The above example is illustrative only and is not an estimate of the investment returns you will receive or fees and costs you will incur.

## Getting expert help

*Together, we can work through these complex issues to help you make the most of your bequest.*

*We take the time to get to know your circumstances and what's important to you.*

### **CPR WEALTH**

#### **Miranda**

210/29 Kiora Rd  
Miranda NSW 2228

#### **Penrith**

2/282 High St  
Penrith NSW 2750

**P** 02 95244890

**F** 02 95255940

**E** [info@cprwealth.com.au](mailto:info@cprwealth.com.au)

**W** [www.cprwealth.com.au](http://www.cprwealth.com.au)

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