

Protecting family and generational wealth in the event of separation

There are many circumstances where a patriarch or matriarch within a family has built up considerable wealth for the benefit of their children or grandchildren. In these circumstances, separations of children, siblings or other family members can have a profound effect on the distribution of wealth within such structures and cause unnecessary angst and stress.

Whilst there is no way to guarantee protection of generational and family wealth, there are methods that can be implemented with good commercial legal advice to assist in the protecting of assets from relationship breakdown claims.

Typically, these methods would include the following:-

1. The use of testamentary trusts;
2. The nature of structures and entities that are put in place;
3. The separation of finances during relationships;
4. The use of Binding Financial Agreement.

We do not practice in the areas of Wills and Estates or Trusts, but we are skilled at recognising important consideration that impact upon how the Family Court may ultimately determine the nature of a spouse's interests in entities or under a testamentary trust. This in turn, can assist professional advisors in helping to plan and protect generational wealth.