

# Planning ahead to assist those you love



It makes sense to plan ahead in life. This is especially important when it comes to planning what you want to happen beyond the end of your life.

This Lifeguide will help you think about the things you may need to consider when planning ahead, making your wishes known and reducing the burden on your family during a difficult time when organising your estate. It includes:

- preparing or updating your Will;
- what happens if you die without a Will;
- preparing important information about your affairs;
- nominating an Executor or Estate Administrator;
- considering your digital assets;
- appointing an Enduring Power of Attorney;
- setting up a trust if appropriate;
- pre-arranging your funeral;
- where to get help; and
- a checklist of papers and personal information which should be in order and kept in a safe place

## First things first

Before we talk about organising paperwork and asking people to look after your affairs, don't forget the things that aren't about money.

You might be leaving a financial legacy to some people, but you'll also be leaving their lives.

No amount of money can replace you.

You may have started thinking about this already, but saying goodbye to loved ones, including lifelong friends is important, but may not be easy to do in person. This could be for any number of reasons, like an inability to travel.

Finding people you haven't seen for some time and catching up to share memories is precious.

Passing on personal messages and reflections through letters, emails and video is also worth considering.



# Do you have a Will?

Your Will is probably the most important document you need to consider when planning your estate.

Having a legal Will that's clearly-written and up-to-date will:

- ensure the right people are provided for when you die
- help enable your assets to be distributed according to your wishes
- reduce disagreements among those who expect to benefit from your estate
- help those responsible for managing your estate understand how you'd like your affairs managed
- enable your estate to be settled as quickly as possible

## When to update your Will

Some of the most common reasons to change your Will include:

- you need to change the person identified as the executor of your Will
- you'd like to change those identified as beneficiaries in your Will
- you buy or sell a significant asset like a home or business
- your marital status changes
- you have a child/another child/grandchildren

# If you die without a Will

If you die without a legal Will this is called to **die intestate**. This means State law determines how your estate is distributed. The Court:

- has the right to determine who will be granted administration of your estate
- may grant administration to a person or organisation you don't want managing your affairs
- in most situations will authorise that the net value of your estate be shared between your living relatives

And:

- you'll have no say about who will benefit from your estate
- your estate may take a long time to settle and cost significantly more.

# Who needs to be notified

While your Will instructs your executor about how your assets are to be distributed to your beneficiaries, you should provide them with other helpful information.

This includes:

- Bank account details;
- Insurance policies;
- Superannuation accounts;
- Investment account details;
- Contact details for any of the following:
  - accountant or tax agent
  - financial planner
  - solicitor
  - superannuation administrator
  - insurance agent

Refer to page 12 for a list of people and organisations that may need to be contacted upon the event of your death.

# Choosing an executor

An executor is the person or organisation you appoint to be responsible for carrying out the wishes you state in your Will.

## The right person for the role

You should think carefully about who will be the right person for the job. At a minimum, you should discuss whether they'll:

- have time to manage all the paperwork required in reasonable time
- be able to easily locate all your intended beneficiaries
- have enough business, legal and financial experience to create the best outcome for the beneficiaries
- be seen by the beneficiaries as impartial

## What does an Executor do?

An executor has many responsibilities, including:

- locating the Will
- helping arrange the funeral

- applying for a grant of probate at the Probate Office
- securing assets, paying outstanding bills, arranging valuations
- locating and identifying beneficiaries, including those overseas
- defending the estate against litigation
- lodging tax returns for the individual as well as their estate
- resolving disputes between beneficiaries

## Who can be an executor?

Many people choose a family member to act as the executor of their Will. Although this is often seen as an honour, being responsible for carrying out the wishes of a parent, or family member, can be a daunting task.

An organisation like State Trustees can act as your executor. We are Victoria's leading estate administrator and can fulfil all the executor duties by assuming full legal responsibility for the decisions made for the estate.

# Have you considered your digital assets?

It's easy to overlook things when you're preparing a Will. One example you may not have considered is your digital assets.

It's important to document all of your digital assets, regardless of value. Not doing so could cost your estate money.

For example, if your executor is unaware of fees for subscribing to websites, or bills that you pay automatically online, your estate may be paying for things unnecessarily after you're gone.

Some of the most common digital assets you may need to think about for your executor to action include:

-  Emails, blogs and social media accounts, e.g. Facebook, Twitter and LinkedIn;
-  Domain names and web servers;
-  Photo/video storage, e.g. Flickr, YouTube;
-  Online banking and other financial products;
-  Reward programs, e.g. Flybuys, Frequent flyer;
-  Online retail and payment systems, e.g., eBay, PayPal, Amazon, iTunes;
-  Computer hard drives and passwords

# Considering a Power of Attorney

An Enduring Power of Attorney is often prepared when making a Will. It is a legal document that enables you to choose a trusted friend, relative or organisation to make important decisions on your behalf, when you need it most.

## Types of Enduring Powers of Attorney

- Financial – enables you to choose an individual or organisation to look after your financial and legal affairs according to your wishes.

If you become unable to manage your financial affairs yourself, someone else will need to do it for you.

- Medical Treatment – permits an individual to make decisions about your health and wellbeing to be made on your behalf if you are unable to make those decisions.

- Guardianship – allows you to choose a trusted friend or family member to make lifestyle decisions for you if you're unable to do so yourself.

## Why choose an Enduring Power of Attorney now?

The time to prepare an Enduring Power of Attorney is when you are aware and in control.

If you don't have a formal arrangement in place it's often impossible to then appoint someone to act on your behalf.

Without an Enduring Power of Attorney you:

- might not be able to choose who is responsible for making financial decisions on your behalf
- might not trust the person who does step in and take control of your finances
- may be putting your assets at risk if you can't trust those making decisions on your behalf
- may see disagreements arise between family members about how your affairs are being managed

# Setting up a trust

A trust is a legal relationship where one or more people or an organisation, called the trustee, are responsible for safeguarding assets for another person or organisation, called the beneficiary.

Generally trusts are established by your Will or a deed that sets out the terms of the trust and specifies:

- **who** can receive benefits from the trust (the beneficiaries);
- **when** the beneficiaries can receive benefits from the trust; and
- the types of benefits the trust can provide

## Common types of trust

- **Testamentary Trust** – established by your Will to manage your estate's assets and income for your beneficiaries after you die.
- **Minor's Trust** – designed to manage and protect assets for a child until they reach a specified age.
- **Inter-Vivos Trust** – set up during your lifetime to support beneficiaries, such as a family member with disabilities.
- **Superannuation Minor's Trust** – established after you die to leave a share of your superannuation to a child.
- **Special Disability Trust** – set up to help immediate family members and guardians provide for the future of a person with a disability.
- **Charitable Trust** – designed to provide ongoing benefits to eligible charitable organisations or charitable purposes.

# Can a funeral be pre-arranged?

You may choose to arrange your own funeral in advance. Doing so allows personal decisions to be made and the opportunity to record in detail any specific requests and wishes.

Paying for your funeral in advance gives you the peace of mind that you are not passing on expenses to family or friends, which could place them under financial strain at a difficult time.

It makes sense to plan now because the provision for funeral expenses can be an important part of your estate. This involves 'pre-paying' for the service with a specific funeral director or you can nominate State Trustees to help you pre-arrange your funeral, before it is required.

Investing in State Trustees Funeral Fund:

- 100% capital guaranteed
- Providing for your own funeral, giving your family peace of mind
- By giving funeral instructions now, the investment protects against future cost increases
- No limit on age or medical conditions
- Our regular savings plan option helps you to save toward the cost of your funeral.

Tying up loose ends doesn't mean you're giving up.

# Where to get help

If you'd prefer that State Trustees acts as your executor, saving a family member or close friend time and worry, please talk to us.

We help many people with their estate planning who, for reasons including legal, financial or family-related complications, decide it best to appoint an experienced and professional organisation.

We're Victoria's **leading** estate administrator

- We offer **convenient**, end-to-end estate administration
- We take on **full legal liability** for the estate
- We're **impartial**
- We are experts in dealing with financial **complexity**
- **We'll cover outstanding debts**, estate administration costs and more
- We invest estate funds to **maximise returns**

“Do I have the skills and patience to deal with complex family issues?”

“Am I the right person for the role?”

“Do I have the time to be an Executor?”

# Personal Information

## A confidential record

The purpose of recording your personal details is to help your family or executor with personal information in the difficult time following a loss.

This is for your own personal record. Keep it in a safe place and tell someone where it is.

Please note that this information is not a legal document and does not replace a Will. Be sure that you have made a Will and that it is up-to-date.

Please:

- Fill in as much information as you can
- Keep this information in a safe place
- Let your family and friends know where it is

## Personal Information

Full Name

Address

Date of Birth

/ /

Place of Birth

Religion

Place of Worship

## Emergency contacts

1 Full Name

Address

Telephone

2 Full Name

Address

Telephone

## Family Information

Full Name of Spouse/Partner

Spouse or Partner's Previous Surname

Date of Marriage     /     /     Place of Marriage

Full Name(s) of Children

Your Father's Name

Date of Birth     /     /     Place of Birth

## Medical Information

Medicare Number

Your Medical Practitioner's Name

Clinic or Medical Centre

Address

Telephone

Name of Health Fund

Membership Number

Address

Telephone

## Bank/Credit Union/Building Society - Accounts

**1** Bank

Branch

Account Number

Credit Card: Visa/Mastercard

Credit Card Number

Online Banking: Login

Password

**2** Bank

Branch

Account Number

Credit Card: Visa/Mastercard

Credit Card Number

Online Banking: Login

Password

**3** Bank

Branch

Account Number

Credit Card: Visa/Mastercard

Credit Card Number

Online Banking: Login

Password

## Other investments (including shares, stocks, debentures)

## Asset Calculator

Discover your total worth with the State Trustees asset calculator at [statetrustees.com.au/asset-calculator](http://statetrustees.com.au/asset-calculator)

### Superannuation

Name of Fund

Contact Details

Membership Number

Telephone

### Solicitor

Solicitor's/Company Name

Address

Telephone

Appointed Responsibilities

### Accountant

Accountant's/Company Name

Address

Telephone

Appointed Responsibilities

### Life Assurance/Insurance

1 Company

Policy Number

2 Company

Policy Number

3 Company

Policy Number

### Life Assurance/Insurance cont...

4 Company

Policy Number

5 Company

Policy Number

### Government reference file numbers

Tax File Number

Registered Business Name

ABN/ACN Number

Veteran's Affairs Number

Centrelink Reference Number

### Safe deposit

Location

Location of Key

### House

Ownership/Mortgage Details

Location of Titles

Insurance Details

Body Corporate:

### Will and/or Enduring Powers of Attorney (EPA)

Location of Will/EPA

Address

Telephone

Executor's Name

Address

Telephone

### Funeral arrangements

Pre-paid/Pre-arranged information is located at

Funeral Director's Name

Address

Telephone

Preferred Celebrant/Faith Leader Contact

Address

Telephone

Cemetery/Crematorium (including existing allotment)

Organ Donation

NOTE: *Bequests should be detailed in your Will and you should discuss this with your Next-of-kin.*

### Digital Assets

Email/s:

Facebook: Login

Password

LinkedIn: Login

Password

Twitter: Login

Password

Pinterest: Login

Password

Blogs:

Other:

Domain names:

Web Servers:

Any photo/video storage (ie Flickr, You Tube):

Online Banking and other financial institution products:

(see Bank/Credit Union/Building Society - Accounts, see page 14)

**Digital Assets continued...**

Reward Programs (e.g. Flybuys, Frequent Flyer):

Online retail payment systems (e.g. eBay, PayPal, iTunes, Amazon):

Computer hard drives and passwords:

Online communities:

A number of people, government bodies, organisations and service providers need to be advised when a death occurs. Use the space provided to enter names and phone numbers.

Contact	Telephone
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Employer	
Department Stores	
Professional Bodies (dentist, optometrist etc)	
Clubs	
Community Services	

Contact	Telephone
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Vehicle(s):	
<b>1</b> Insurance	
Registration	
Company	
Policy Number	
Telephone	
Citylink Yes No	
Roadside Assistance (eg. RACV) Yes No	
Company	
Telephone	
<b>2</b> Insurance	
Registration	
Company	
Policy Number	
Telephone	
Citylink Yes No	
Roadside Assistance (eg. RACV) Yes No	
Company	
Telephone	

Contact	Telephone
Community Services: (eg, home care, RDNS)	
Subscriptions	
Water Supplier	
Gas Supplier	
Electricity Supplier	
Telephone Supplier/Landline	
Telephone Supplier/Mobile	
Internet Service Supplier	
Cable TV	
Pet Registration	
Dept. of Veterans Affairs (Case Manager)	
Centrelink (Case Manager)	
Dept. of Employment, Education & Training	
Vic Roads (Car Registration & Drivers License)	13 11 71
Nursing Home	
Taxation Office	132 865
Electoral Office (State & Commonwealth)	132 326
Australia Post	
Home Deliveries	
Local Council	
Registry of Births, Deaths and Marriages	1300 369 367
Victorian Legal Aid	9269 0120

The following is a list of documents which should be kept in a safe place:  
(eg. safe deposit, trustee company, solicitor).

Tick box	Item
<input type="checkbox"/>	<b>Birth and Marriage Certificates</b> These document important family history
<input type="checkbox"/>	<b>Your Will</b> This is a legal document which expresses your wishes in regard to distributions of your property after your death. It authorises a person (your Executor) to act according to your wishes. It also prevents confusion arising among dependents, relatives and friends. It should reflect your current wishes.
<input type="checkbox"/>	<b>Enduring Powers of Attorney</b> This is a legal document that enables you to choose a trusted friend, relative or organisation to make important decisions on your behalf, when you no longer have capacity.
<input type="checkbox"/>	The <b>Victorian Will Bank</b> Safe and secure storage of your Will and/or Enduring Powers of Attorney with State Trustees. Your executor can find your Will and/or Enduring Powers of Attorney when it is needed.
<input type="checkbox"/>	<b>Property Deeds and Titles</b> These include the title to your house and land. They prove ownership of your property. If the property is under mortgage, the original title will be held by the mortgage (bank, building society etc).
<input type="checkbox"/>	<b>Lease Agreement</b> These papers provide details in relation to any property that you're leasing.
<input type="checkbox"/>	<b>Taxation Records</b> Keep copies of at least your most recent returns and assessments. This assists someone in deciding how to deal with financial affairs.
<input type="checkbox"/>	<b>Insurance Policies</b> Includes policies for house or personal effects - these record your rights under the policy as well as procedures for renewal or cancellation.
<input type="checkbox"/>	<b>Life Assurance/Superannuation Policies</b> These provide a record of payments and income to which you are entitled.
<input type="checkbox"/>	<b>Papers representing other assets: share, debentures, etc</b> These represent your title to sometimes quite valuable property.
<input type="checkbox"/>	<b>Details of bank accounts and other investments</b> Provides information as to where money and/or mortgage is held.
<input type="checkbox"/>	<b>Pre-paid Information for your funeral</b> Any arrangements that you have already made about your funeral and especially a pre-paid contract should be kept with this lifeguide.

# How to contact us

For more information about how we can assist you, please contact:

- **9667 6444**, if you live in Melbourne; or
- **1300 138 672**, if you live outside Melbourne.

**You can also visit us online at: [statetrustees.com.au](http://statetrustees.com.au)**

**Or visit one of our offices:**

## **Footscray**

1 McNab Ave  
Footscray  
Victoria 3011

## **Dandenong**

Shop 4, 157 Lonsdale St  
(corner of Foster St)  
Dandenong  
Victoria 3175

## **Bendigo**

41 Edward St  
Bendigo  
Victoria 3550