

# Setting up a trust in your will.



# Trust Administration

We can help you include a trust in your will that begins when you pass away, create a trust deed to establish a trust while you're alive, and act as trustee to manage a trust.

## What is a trust and a trustee?

A trust is a legal relationship in which a trustee is appointed to look after assets for a person or organisation. The people or organisation that receives a benefit from the trust are called the beneficiaries.

The trustee is the person or organisation who is legally responsible for managing the trust's assets. They must do this in line with the terms of the trust and the law. The terms are included in the will, trust deed or court order.

The trustee manages the trust assets on behalf of the beneficiaries while the assets are held in the trust. The trustee must always act in the best interests of the beneficiaries and within the rules of the trust as determined by the trust deed and the law.

Individuals, companies and the public trustee in each state and territory, such as State Trustees, can act as a trustee.



## How do trusts work?

Trusts are usually set up through a will or an agreement called a deed. This sets out the terms of the trust, including:

- who can receive benefits from the trust (the beneficiaries)
- what assets are in the trust
- when the beneficiaries can receive benefits from the trust.

We can help you choose the best type of trust for your needs.

## Common types of trusts

### Testamentary trust

Your will can set up a testamentary trust to manage estate assets and can also be used to provide income for your beneficiaries after you die.

### Injury and compensation trust

A court order or settlement usually sets up an injury and compensation trust where funds have been paid to a person for personal injury and compensation. Often, these funds need to be held in trust for the person who was injured, who is known as the beneficiary.

### Superannuation minor's trust

A superannuation minor's trust is set up after you die to leave a share of your superannuation to a child when they reach a particular age.

### Special disability trust

A special disability trust is set up to help immediate family members and guardians provide for a person with a disability. The trust can be set up through a will or living family members can set it up to benefit their relative with disability. This is a Federal Government initiative that attracts special benefits.

### Minor's trust

A minor's trust manages and protects assets for a child until they reach a particular age. This can be set up via a will to manage an inheritance or contributions from relatives and friends.

### Inter-vivos trust

An inter-vivos trust is set up during your lifetime to support beneficiaries, such as a family member with disability.

### Private charitable trust

A private charitable trust allows you to choose which charity or charitable cause you want to support over a period of time. It can be set up while you are alive or through your estate after you die.

## How do I set up a trust?

We can help you set up a trust to protect the future of your loved ones. This is typically done by booking a will appointment with us. We can also act as trustee and meet all the duties and responsibilities of the role.

## Who can look after my Trust?

If you are an existing trustee and are no longer able or willing to do the role, you may be able to transfer these responsibilities to State Trustees. This is where you appoint us to act as trustee.

You can view all fees and charges on our website [statetrustees.com.au/trusts](http://statetrustees.com.au/trusts)



Book an appointment with a Will Writer to discuss your Trust options. Book at [statetrustees.com.au/book](http://statetrustees.com.au/book)



# Contact us

**Talk to us about how we can help you feel confident that your financial and legal affairs are in good order.**



You can make an appointment or find more information on our website: [statetrustees.com.au](http://statetrustees.com.au)

## Call us



### Telephone

1300 138 672  
8.30am – 5.00pm  
Monday – Friday

## Write to us



### Mailing address

GPO BOX 1461,  
Melbourne,  
Victoria, 3001

## Visit us (By appointment)



If you would like to visit us in our Melbourne or Bendigo offices, please make an appointment first so that we can have a consultant available to help you.

## Connect with us



@statetrusteesvictoria



@company/state-trustees



@statetrusteesvictoria