

TODAY'S TOPIC

Why Estate Planning is important

Thank you for joining us.
We will commence shortly.



Rated an ESG Leader for 2023 by Rainmaker



“TelstraSuper acknowledges the
Traditional Custodians of the lands
throughout Australia.
We pay respect to Elders past and
present.”

Acknowledgement of Country

IMPORTANT NOTICE

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Please refer to <https://www.telstrasuper.com.au/about-us/awards> to see further information on our awards from both third-party rating agencies and industry peers that recognise TelstraSuper's achievements in each of the nominated areas.

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ESTATE PLANNING

- What is an Estate Plan?
- An Estate Plan may include:
 - Will
 - Enduring Power of Attorney
 - Appointment of Enduring Guardian / Appointment of Medical Treatment Decision Maker
 - Superannuation Death Benefit Nomination
 - Establishment of an inter vivos trust (charitable or family)

An estate plan helps to ensure your wealth, your wishes and the interests of your loved ones are protected.



TRADITIONAL PAST – TRUSTEE COMPANY SERVICES

Section 601RAC of the *Corporations Act 2001* (Cth) sets out the meaning of traditional trustee company services:

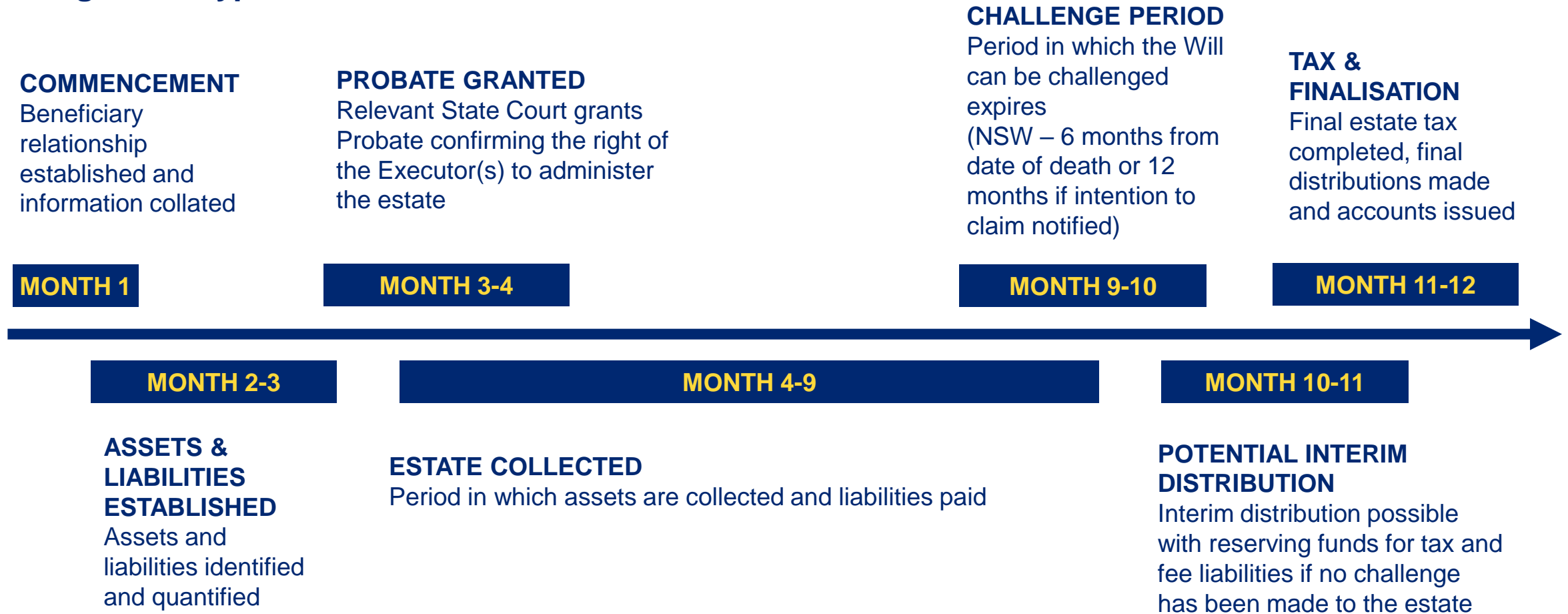
- Performing estate management functions
- Preparing a will, a trust instrument, a power of attorney or agency arrangement
- Applying for probate of a will, applying for grant of administration, or electing to administer a deceased estate
- Establishing and operating common funds



ESTATE ADMINISTRATION



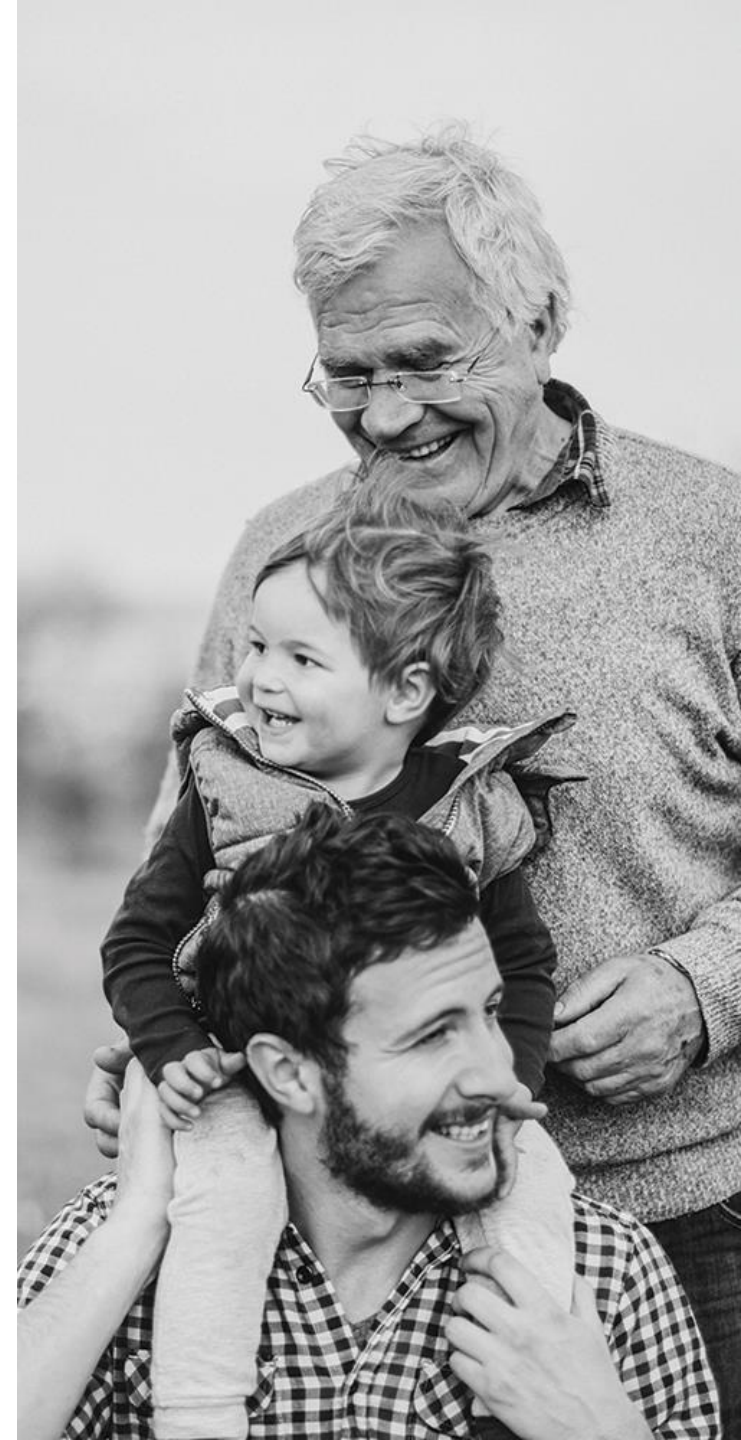
Stages of a typical Estate Administration



Did you know? It takes an average of 1-2 years to administer and distribute an estate.

ESTATE ADMINISTRATION

- Who should be an Executor?
- Things to consider:
 - Complex family dynamics
 - Time constraints
 - Navigating the law and taxes
 - Location and distance
 - First Australians
 - Ongoing duties





CASE STUDY

In life, Maureen was a financial success – her estate amounted to \$6m and comprised of multiple investment properties and shares.

Her Will was lengthy and made gifts to over 20 beneficiaries including a mixture of individuals and charities.

“Given there were multiple categories of beneficiaries for taxation purposes and a high level of income being received by the estate, careful planning was required to maximise the benefit of each beneficiary” – Equity Trustees Estate Administration team member

TRUSTS

- What is a Trust?
- Types of trusts:
 - Inter vivos, including family trusts
 - Testamentary Trusts
 - Special Disability Trusts
 - Minor's Trust
 - Why establish a Trust?





TRUSTEE

What is a trustee?

A person, or company, who, as the custodian of the trust assets, manages the trust, acting in the best interests of the beneficiaries.

Trustees have a duty to carry out the terms of the trust, act in the interests of all the beneficiaries and avoid conflicts of interest. Above all else, a trustee must be impartial and prudent.

Other duties include:

- to invest trust property or funds
- to act impartially and without favouring any particular beneficiary
- to invest prudently

TESTAMENTARY TRUSTS

A testamentary trust is a trust that is established by your Will, where some or all of your estate assets are held “upon trust” for beneficiaries.

It only comes into operation when you die, but you set the terms of the trust now.





SPECIAL DISABILITY TRUSTS

Section 1209L of the *Social Security Act 1991* (Cth) sets out the requirements of a special disability trust:

- Trust property
- Trust expenditure
- Reporting
- Audit
- Beneficiary
- Trust purpose
- Trust deed
- Trustee

TRUSTEE REQUIREMENTS

“Professional Trustee” – a trustee company or an Australian Legal Practitioner (1 required)

OR

any other individual who complies with the legislative requirements (2 required)



TRUSTEE COMPANIES AS TRUSTEE

- Licensed to provide trustee services: adhere to ASIC standards of maintaining corporate governance, capital requirements, insurance, separation of corporate and client assets, and statutory duties of care.
- Dedicated Trust Manager
- Significant discretionary decision making is undertaken at a committee level
- Investment philosophy is prudent with long-term growth objectives
- Trust assets are managed in the beneficiary circumstances
- In-house investment advisory team, tax team, property management team and legal team

POWER OF ATTORNEY

- What are Powers of Attorney?
- What is the role and responsibility of an Attorney?
- Choosing the right Attorney
- Trustee Companies as Attorney



PHILANTHROPY



DIRECT GIFTS (PAF)

Any amount

- Often smaller amounts
- Tax deductible



STRUCTURED PHILANTHROPY

From \$20,000+

- Public Ancillary Funds
- Private Ancillary Funds
- Tax deductible



GIFT IN WILLS OR BEQUESTS

Any Amount

- Takes affect after death
- Perpetual Charitable Trusts
- No tax benefit

PHILANTHROPY DURING LIFE

PHILANTHROPY IN A WILL



TRUSTEE COMPANIES AND PHILANTHROPY

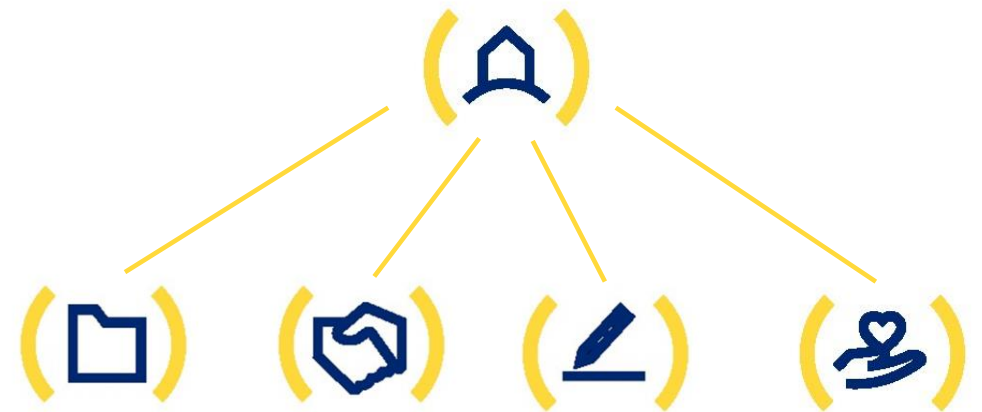
- Can be appointed under a Will to manage a charitable trust on a continuing basis and can act as Corporate Trustee of a Private or Public Ancillary Fund
- Advise on appropriate structures
- Establish and administer charitable trusts and foundations
- Develop investment strategies and manage investment portfolios to grow a trust's capital base and income over the long-term
- Distribute income through fixed payments, scholarships or project grants to charities
- Provide tax-effective strategies to maximise charitable giving



ESTATE PLANNING AT A TRUSTEE COMPANY

Estate Planning at a Trustee Company brings together specialist financial, tax and legal expertise to ensure an Estate Plan covers all angles.

Where appropriate, traditional and modern Trustee Company services are actively presented as solutions to ensure the wealth and wishes of the client are protected.



ESTATE PLANNING CLIENT GUIDES



Equity Trustees
CAN ANYONE CHALLENGE YOUR WILL?

While most people try to strike a fair balance in distributing their estate, it's not always possible to please everyone.

When you are generally the sole provider of your assets or you wish to pass on your wealth, it is possible that a person may "challenge" the Will. Generally there are two ways to challenge a Will. Firstly, a person may seek to challenge the validity of the Will itself. Secondly, a person may seek to challenge what they are entitled to from your estate by seeking to challenge your Will by making a claim to the court for greater provision (Family provision).

CHALLENGING THE VALIDITY OF A WILL

The law test, wherever possible, to uphold the terms of a deceased person's Will. There are three ways to challenge the validity of a Will can be "challenged".

- If the testator had requirements for the creation of a valid Will that were not followed.
- If the Willmaker did not have "testamentary capacity". Will is, the mental capacity to understand the effect of making a Will, the extent of their assets and an appreciation of possible beneficiaries. Lack of capacity cannot be shown by advanced age, ill health or the usual ailments, but must be established by expert testimony.
- If the Willmaker was subject to undue influence. To invalidate a Will, you must attempt to establish coercion. It is very hard to challenge a Will on the basis of undue influence.

YOUR ASSETS CAN HELP

- Ensure that your Will complies with the legal requirements of the law, including the form of the Will.
- Ensure that any suggested beneficiaries are someone you would expect to be named in a Will made in the circumstances of your death.
- Ensure that you are freely making the Will, and not under duress.
- You consider any possible claim under the provision legislation and determine the role of a claim being made, but also the chance of being successful.

WHAT DO YOU WANT TO ACHIEVE?

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WOULD YOU LIKE FURTHER INFORMATION?
 For further information please contact your estate planning specialist on 1300 133 472.

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Equity Trustees
WHICH ASSETS CAN YOU GIFT IN YOUR WILL?

DO YOU PERSONALLY OWN THE ASSETS YOU USE, INVEST, OCCUPY OR CONTROL?

It is important to identify which assets you personally own that you intend to pass on to your family. These assets should therefore be given away under the terms of your Will. This should include any assets which have an interest will be treated in the event of your death.

ASSETS HELD IN A TRUST

Assets held in a trust are not yours and you cannot gift them through your will. However, you can nominate a trustee for the trust and you can nominate a trustee for the trust.

ASSETS HELD IN A FAMILY TRUST

Assets held in a family trust are not yours and you cannot gift them through your will. However, you can nominate a trustee for the trust and you can nominate a trustee for the trust.

ASSETS HELD BY A PRIVATE COMPANY OR TRUST

Assets held in a private company or trust are not yours and you cannot gift them through your will. However, you can nominate a trustee for the trust and you can nominate a trustee for the trust.

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Equity Trustees
HOW CAN YOU APPOINT A GUARDIAN FOR YOUR CHILDREN?

If you have young children, you have probably thought about who you would like to take care of them if you and your spouse (or partner) die before your children turn 18. Did you know that you are able to use your Will to nominate a person to be the guardian of your children?

WHY SHOULD YOU APPOINT A GUARDIAN?

Although appointing a guardian in your Will may not seem like a big deal, it is an important decision that can have a significant impact on your children's future. It is important to think about who you would like to take care of your children if you and your spouse (or partner) die before your children turn 18. Did you know that you are able to use your Will to nominate a person to be the guardian of your children?

WHAT ARE THE POWERS AND RESPONSIBILITIES OF A GUARDIAN?

As a guardian, you will have the responsibility to care for your child and to make decisions on their behalf. This includes decisions about their education, health, and welfare. You will also have the responsibility to manage their property and to make decisions about their future.

ARE THERE ANY LEGAL IMPLICATIONS OF BEING A GUARDIAN?

There may be legal implications of being a guardian. For example, you may be responsible for the child's education and welfare. You may also be responsible for managing their property and making decisions about their future.

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Equity Trustees
WHY SHOULD YOU CONSIDER A TESTAMENTARY DISCRETIONARY TRUST?

A trust created within your Will can provide significant flexibility, as well as tax minimisation and asset protection, for those who will benefit from your estate.

WHAT IS A TESTAMENTARY TRUST?

In general, a trust is created by a person or organisation (the trustee) and is used to hold and manage assets for the benefit of one or more individuals or organisations (the beneficiaries). A testamentary trust is a trust that is created under a Will. It is a trust that is created by a person's Will and is used to hold and manage assets for the benefit of one or more individuals or organisations (the beneficiaries).

WHAT ARE THE ADVANTAGES OF A TESTAMENTARY DISCRETIONARY TRUST?

Flexibility for your beneficiaries

The trustee has the discretion to distribute capital and income to any person named in the Will at any time and in any proportion. The trust can be varied up to 10 years after the testator's death. This means that the trustee can adjust the distribution of assets to meet the needs of your beneficiaries.

Protection of assets

Before the trustee can make any distribution of assets, the trustee must first determine the distribution to the beneficiaries. The trustee has a greater level of protection from legal proceedings than a beneficiary of a will. This means that the trustee can protect the assets from legal proceedings.

Taxation advantages

The discretionary trust is used to hold and manage assets for the benefit of one or more individuals or organisations (the beneficiaries). The trustee has the discretion to distribute capital and income to any person named in the Will at any time and in any proportion. The trust can be varied up to 10 years after the testator's death. This means that the trustee can adjust the distribution of assets to meet the needs of your beneficiaries.

EXECUTOR TOOLKIT
 A GUIDE FOR EXECUTORS

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ESTATE PLANNING



ENDURING POWERS OF ATTORNEY



EXECUTOR TOOLKIT
 A GUIDE FOR EXECUTORS

SPECIAL OFFER FOR TELSTRASUPER MEMBERS



Equity Trustees
Incorporating Australian Executor Trustees

ESTATE PLANNING FEES – PREFERENTIAL

PACKAGES

TYPE	INDIVIDUAL	COUPLE
Standard Package (Will and Lifetime document/s*)	\$1100 <small>(usually \$1500)</small>	\$1500 <small>(usually \$2000)</small>
Complex Package (Complex Will# and Lifetime document/s*)	\$2000 <small>(usually \$2500)</small>	\$2750 <small>(usually \$3300)</small>

*Complex Will: a Will that includes testamentary trusts: discretionary trusts, protective trusts, special disability trusts or charitable trusts.

*Lifetime documents:
 NSW: Enduring Power of Attorney, Appointment of Enduring Guardian, Advance Care Directive
 VIC: Enduring Power of Attorney, Appointment of Medical Treatment Decision Maker
 QLD: Enduring Power of Attorney, Advance Health Directive
 SA: Enduring Power of Attorney, Advance Care Directive
 WA: Enduring Power of Attorney, Enduring Power of Guardianship, Advance Health Directive, Advance Care Directive
 NT: Advance Personal Plan

The fee includes:

- an initial meeting of up to 1.5 hours for an individual and up to 2 hours for a couple;
- preparation of documents and provision of legal advice; and
- a signing meeting of up to 1 hour.

NOTES

1. Legal services are provided by EQT Legal Services Pty Limited (ABN 32 611 391 149).
2. All fees are inclusive of GST.
3. Additional fees may apply, including for:
 - a. reviewing financial structures and documents;
 - b. preparing other estate planning documents not listed;
 - c. additional time which needs to be spent to finalise the matter, including extended or additional meetings; and
 - d. specific drafting for the tailoring of documents.
4. Where additional fees apply then we will advise you of these fees before the work is commenced and the fee incurred.
5. Fees are current as of 23 May 2023 and are subject to change.

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Item	Single	Couple
Standard Will Package (Will and Lifetime document/s*)	\$1,100 (usually \$1,500)	\$1,500 (usually \$2,000)
Complex Will Package (Complex Will# and Lifetime document/s*)	\$2,000 (usually \$2,500)	\$2,750 (usually \$3,300)

#Complex Will: a Will that includes testamentary trusts: discretionary trusts, protective trusts, special disability trusts or charitable trusts.

*Lifetime document/s:

NSW: Enduring Power of Attorney, Appointment of Enduring Guardian, Advance Care Directive

VIC: Enduring Power of Attorney, Appointment of Medical Treatment Decision Maker

QLD: Enduring Power of Attorney, Advance Health Directive

SA: Enduring Power of Attorney, Advance Care Directive

WA: Enduring Power of Attorney, Enduring Power of Guardianship, Advance Health Directive, Advance Care Directive

NT: Advance Personal Plan

CONTACT US



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To access the special offer, please contact your TelstraSuper representative or Michael Crowe direct.



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Included in membership



STEP *it up*

Want to take that next step with your super or finances? We'll find you a simple solution.

Low cost Options

\$500 - \$900 per topic per person (+GST if applicable)



BIG *picture it*

Let's check out your whole financial situation and make a plan.

One off fee for service

\$1000 - \$3000 (+GST if applicable)



STAY *on track*

Ongoing expert advice on super and wealth. We'll nudge and encourage you, keeping you on track as life changes.

Annual fee for service

\$1750[^] pa or \$2300[^] pa depending on advice (+GST if applicable)

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Saving goals



Investing



Protecting your family



Managing debt



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