Strategy guide

Rethinking estate planning for an intergenerational Australia

Designing simple wealth transfer structures that endure

australianunity.com.au/wealth

Estate planning

60%

Almost 60% of Australians have a Will[1]

65%

Do not feel their will is up to date[2]

86%

Of Will challenges are made by immediate family[1]

12%

Of Australian families are now classified as blended or step-families[3]

1. Tilse, C., Wilson, J., White, B., Rosenman, L. & Feeney, R. (2015) Having the Last Word? Will making and contestation in Australia. The University of Queensland. https://eprints.qut.edu.au/215396/
2. Steen, A., D'Alessandro, S., Graves, C., Perkins, M., Genders, R., Barbera, F.,Shi, H., McGrath and Davis, N., (2017). Estate Planning in Australia. Charles Sturt University. https://www.step.org/sites/default/files/academics/Estate_Planning_in_Australia_Final_Report_021017V_2_051017.pdf
3. Australian Institute of Family Studies (2023). Facts and Figures 2021 Census. Australian Government. https://aifs.gov.au/all-research/facts-and-figures/families-and-family-composition#:~:text=As%20at%20the%202021%20Census,couple%20families%20with%20dependent%20children

A changing landscape

$5.4t

Is estimated to transfer to future generations[4]

$2.4m

Average net worth held per Baby Boomer household – the most of any generation[5]

86%

Of money passed down from parents goes to people aged 50+[6]

90%

Of wealth transfers are for inheritance[7]

4x

increase in gifts and inheritance expected by 2050[7]

4. McLeod, J (2024) The Bequest Report. Reshaping Australia by passing on more than assets. JBWere, https://www.jbwere.com.au/campaigns/bequest-report

5. KPMG (2026). Gen X have most wealth in property. https://kpmg.com/au/en/media/media-releases/2026/01/gen-x-most-wealth-in-property-baby-boomers-move-to-cash.html

6. Grattan Institute (2019). The story of inheritances in Australia – and why it needs to change. https://grattan.edu.au/news/the-story-of-inheritances-in-australia-and-why-it-needs-to-change/

7. Australian Government Productivity Commission (2021) Wealth transfers and their economic effects. Research Paper. https://www.pc.gov.au/inquiries-and-research/wealth-transfers/ (note: transfers based on 2018 dollars and 2020 projections)

Contents

Addressing Australia's estate planning challenge

Australia's wealth transfer challenge is no longer just a legal one – it has become a structural one, growing rapidly in scale and complexity.

Many families already have some form of estate-related arrangements in place through superannuation, the way assets are owned (e.g., joint vs sole), a discretionary trust or business structure. These structures can work well for accumulating and protecting wealth but were not necessarily designed to facilitate its transfer or support long-term generational goals.

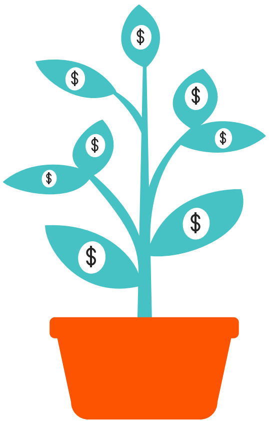
While a Will remains the most common tool used to set out a person's wealth distribution wishes after death, it does not necessarily cover a portion of family wealth. Superannuation and life insurance proceeds, for example, do not necessarily form part of a deceased person's estate. Likewise, jointly held assets and assets held through trusts can pass outside the will in certain circumstances.

As a result, when death, incapacity or major family change occurs, financial arrangements do not always transfer seamlessly and can leave families to discover the way assets are structured do not support a wealth originator's intent.

With Australia approaching an unprecedented intergenerational wealth transfer – **forecast to exceed $5.4 trillion by 2050** – financial advisers are increasingly being asked to move beyond product selection and portfolio design. The emerging focus is on the **strategic design of how wealth is owned, controlled and ultimately passed on**.

What is estate planning?

Developing a strategy to ensure assets are distributed according to one's wishes after death - legal instruments and structures, such as a Will or Testamentary Trust, to transfer assets in the event of death.



Designing complementary structures

One of the biggest sources of estate planning complexity is that different assets follow different rules.

How an asset is distributed depends on several factors including its categorisation as an ‘estate asset’ or a ‘non-estate asset’.

Estate assets

These typically include personal assets such as bank accounts, term deposits, listed securities, managed funds, companies, trusts and the deceased's portion of interest in assets held as tenants in common. They automatically form part of an estate which means they can be passed on according to wishes stated in a will.

Non-estate assets

Commonly include superannuation, life insurance proceeds, assets held in joint tenancy arrangements – such as jointly owned homes or bank accounts – and assets held in discretionary Trusts where a person is a Trustee. These do not automatically form part of a person's estate.

Effective estate planning needs to begin with a clear, practical map of every asset – how it is owned, who controls it, what happens to it on death, whether it can be transferred during a person's lifetime if circumstances change, and implications of such transfers.

Highly controlled structures, such as complex Wills and Trusts, can introduce administrative burden, trustee complexity and family conflict – particularly when responsibilities and decision rights are unclear. Conversely, overly simple arrangements can reduce protection, weaken a person's intentions and create avoidable tax inefficiencies.

Tax outcomes can be overlooked, for example, superannuation death benefits. Adult non-dependant beneficiaries may pay up to 17% on the taxed element of a superannuation balance (including Medicare Levy) and up to 32% on the untaxed element of the taxable component (for lump sums paid directly).

To help ensure estate planning wishes are carried out as intended, it is important the right mix of financial planning, legal and taxation advice is brought together and structures are designed to work in a complementary way.

Navigating a changing landscape

Australia's financial landscape is undergoing rapid transformation.

Digital innovation has expanded access to investment markets and introduced a wide range of new products and wealth management platforms. While this has increased choice and access for some consumers, it has also contributed to fragmentation of wealth across multiple accounts, structures and providers – often subject to differing legal and tax rules, as well as frequent government regulatory changes.

Social and demographic changes are adding further complexity. Australians are living longer, costs of living are rising, and family dynamics have become increasingly challenging to navigate with blended families, second relationships and competing expectations between parents and children challenging traditional estate planning practices.

With research highlighting later-in-life cognitive decline as a key risk factor associated with vulnerability to coercion[8], planning for who controls assets – and how decisions are made if decision-making capacity is lost – may now be just as important as deciding on estate beneficiaries.

In practice, many well-intentioned estate plans can become problematic because beneficiary nominations, control arrangements and tax outcomes have not been properly aligned, or because Executors have been left to navigate outdated or poorly maintained portfolios.

The core challenge is ensuring the right balance of control, simplicity and protection – while meeting the needs, objectives and vulnerabilities that can exist across multiple generations.

8. Qu, L., Kaspiew, R., Carson, R., Roopani, D., De Maio, J., Harvey, J., Horsfall, B. (2021) National Elder Abuse Prevalence Study: Final Report. Melbourne: Australian Institute of Family Studies.

Structures typically used in estate planning and wealth transfers

	Well suited for	Strengths	Limitations
Wills & Testamentary trusts	Estate control and income splitting post-death	Beneficiary protection, including minor children	Only applicable post-death; no lifetime structuring options
Superannuation	Retirement savings, income and inheritance transfers to dependants	Tax-effective, pension structures for retirement	Beneficiaries limited to dependants or estate (LPR); death benefits tax applicable to independent adult children
Discretionary trusts	Families requiring distribution control, income streaming and asset protection	Control over income distributions, asset protection and succession planning	Higher administrative and governance complexity; increasing government and tax office scrutiny
Company structures	Business and retained earnings strategies	Control over income distributions and succession planning	Higher administrative complexity; limited tax flexibility for beneficiaries
Personal portfolio	Simple estates, low family complexity, limited requirements for control	Simple, transparent, flexible access	Exposure to personal marginal tax rates, limited succession control
Investment Bonds	Long-term life and inter-generational wealth accumulation	Simple, flexible access, tax-paid, no personal CGT on investment switching or transfers; no restrictions around beneficiaries*	Favours long-term investment horizon; contributions must be managed for tax benefits to apply

* For Lifeplan Child / where a child is the owner (ages 10–16), withdrawals and contributions require parent/guardian consent.

A checklist to guide structural decision-making

Understand family structure and dynamics

- If complexity exists, controlled structures may become more important.

Clarify tolerance for administrative complexity

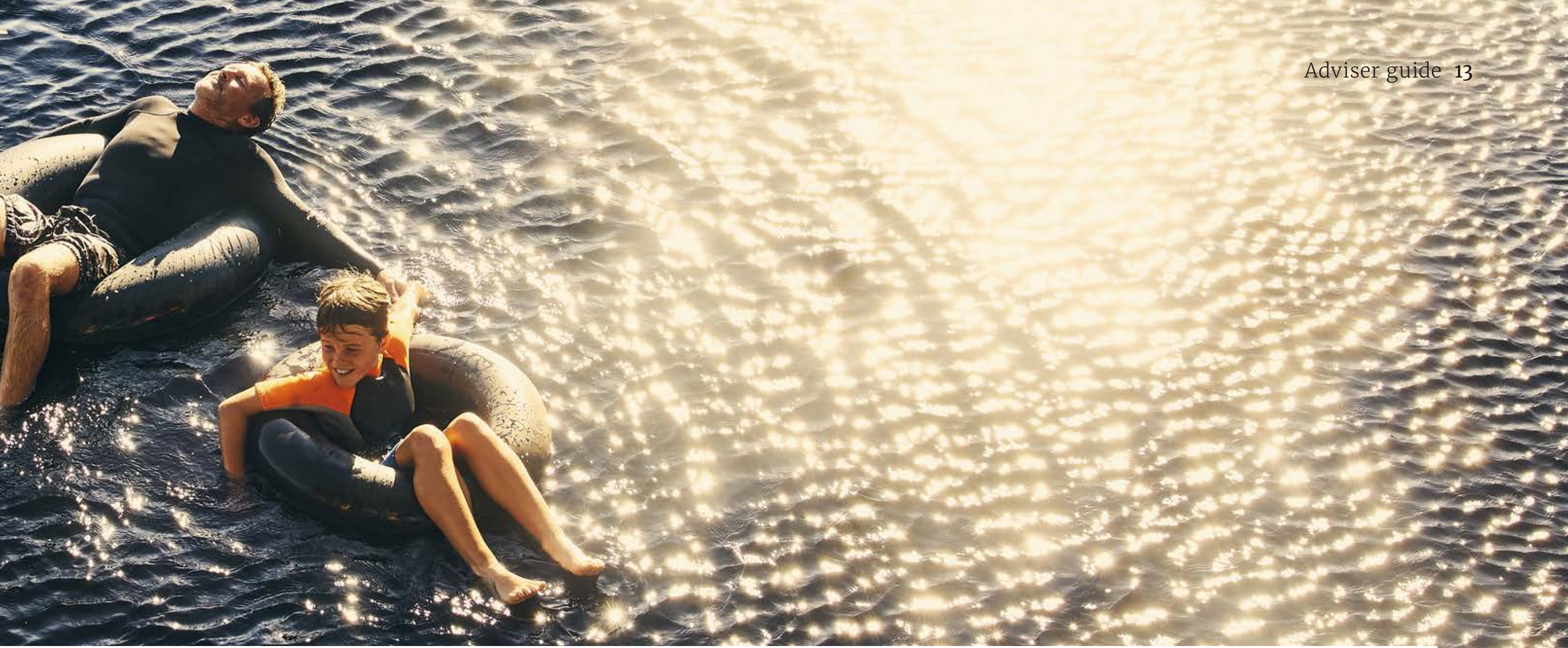
- If simplicity is critical, consider structures with fewer post-death decision requirements for executors.

Identify level of control required

- If control over how inheritance is distributed before and after death is important, consider avoiding sole reliance on direct ownership or simple Wills.

Outline beneficiary profile/s

- If adult children or vulnerable beneficiaries are named, consider tax and asset protection implications.



Assess exposure and protection risk

- If asset protection matters, consider alternatives to outright transfers.

Confirm estate execution priorities

- If execution simplicity is important, consider structures that explicitly reduce-post-death complexity for executors.

Separate income needs from capital goals

- If simplicity is critical, consider structures with fewer post-death decision requirements for executors.

Outline time horizon for transfers

- For longer and cross-generational horizons, consider structures designed for long-term accumulation and controlled transfers.

Deeper dive: Wealth distribution

An intergenerational opportunity

Australia's ageing population is reshaping estate planning priorities. Older generations are now the fastest-growing demographic cohort, with the proportion of Australians aged 65 and over projected to nearly double in the coming decades[9].

By 2047, almost one in five Australians will be aged 65 years and over[10], and the flow of wealth to children and grandchildren is likely to continue to accelerate.

Baby Boomers currently hold an **average net worth of $2.4m per household**[11] – the largest of any generation – giving them an economic footprint roughly twice as large as their demographic representation. The Baby Boomer cohort is reshaping the shape of wealth distribution, with wealth progressively shifting into more liquid assets such as cash and accessible superannuation (once conditions of release are met) as retirees begin to fund retirement spending, plan for later care and support family members and future generations[11].

Retirees and pre-retirees now account for the majority of advised Australians and the average age of advised clients is continuing to rise. Among advisers, three topics are dominating client conversations:

- Retirement income.
- Recession impacts to investment portfolios.
- Helping the next generation.[12]

9. Australian Bureau of Statistics (2018). Population aged over 85 to double in the next 25 years. https://www.abs.gov.au/articles/population-aged-over-85-double-next-25-years

10. Mccrindle (2026) Supply and demand; Australia as an ageing nation. https://mccrindle.com.au/article/topic/demographics/supply-and-demand-australia-as-an-ageing-nation/

11. KPMG (2025. Gen X overtake Boomers for housing and shares. https://kpmg.com/au/en/media/media-releases/2025/01/the-great-wealth-transfer-begins-as-gen-x-overtake-boomers.html

12. Advisor Ratings (2024). Australian Financial Advice Landscape Report. https://www.adviserratings.com.au/news/2024-australian-financial-advice-landscape-report/

Older Australians – seeking security and reassurance

Australian Unity's own Baby Boomer research[13] highlights strong aspirations to 'age well' – to enjoy retirement, maintain independence and feel secure – while balancing a range of emotional and financial considerations:

- A gradual transition to retirement.
- Maintaining lifestyle, increasing social engagement and family connections.
- Concerns for younger generations and rising unaffordability.
- A desire to feel in control and avoid being seen as old or less capable.
- Remaining independent so they do not become a burden on others.[13]

Factors creating uncertainty for Baby Boomers

Health, longevity & lifespan

Future care needs

Family circumstances

Economic & policy changes

Market volatility

Global & geopolitical instability

13. Australian Unity and Fifyfive5 (2025). Trust and the Ageing Journey.

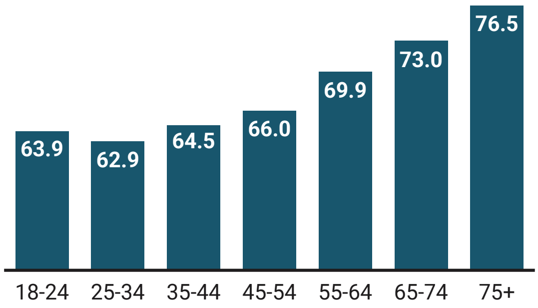
Younger Australians – seeking confidence and empowerment

In contrast, younger adults – the future inheritors of Australia's wealth – are seeking confidence to 'live well' while navigating financial complexity and decision-making fatigue, while balancing shorter-term financial responsibilities, rising costs and sometimes competing requirements to support dependants and aging parents.

In 2025, Australian Unity's Wellbeing Index reported the **lowest levels of personal wellbeing in over a decade**, with the decline most pronounced across those aged 35–54. Contributing factors include:

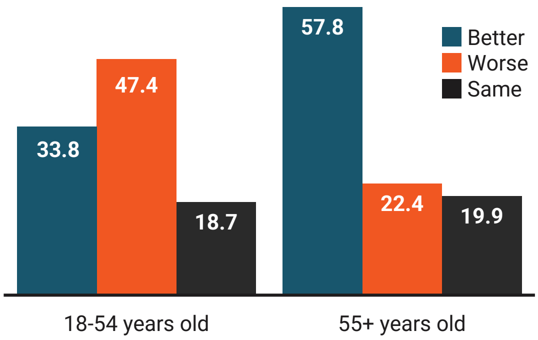
- Rising cost of living.
- Housing unaffordability.
- Low real wages growth.
- Perceived widening generational wealth gaps.[14]

Australians' personal wellbeing by age



Perceived generational financial progress

Proportion of Australians who felt their financial situation was 'better', 'worse' or the 'same' as their parents at the same age



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Australian Unity's Wellbeing Index has consistently highlighted a strong positive link between financial resilience, empowerment and wellbeing, reinforcing the importance of long-term financial planning across all stages of life.

In response, many parents and grandparents are increasingly looking at ways to provide practical, financial support – from assisting with home deposits to funding education and building financial literacy and confidence[15].

14. Australian Unity and Deakin University (2025). Australian Unity Wellbeing Index.

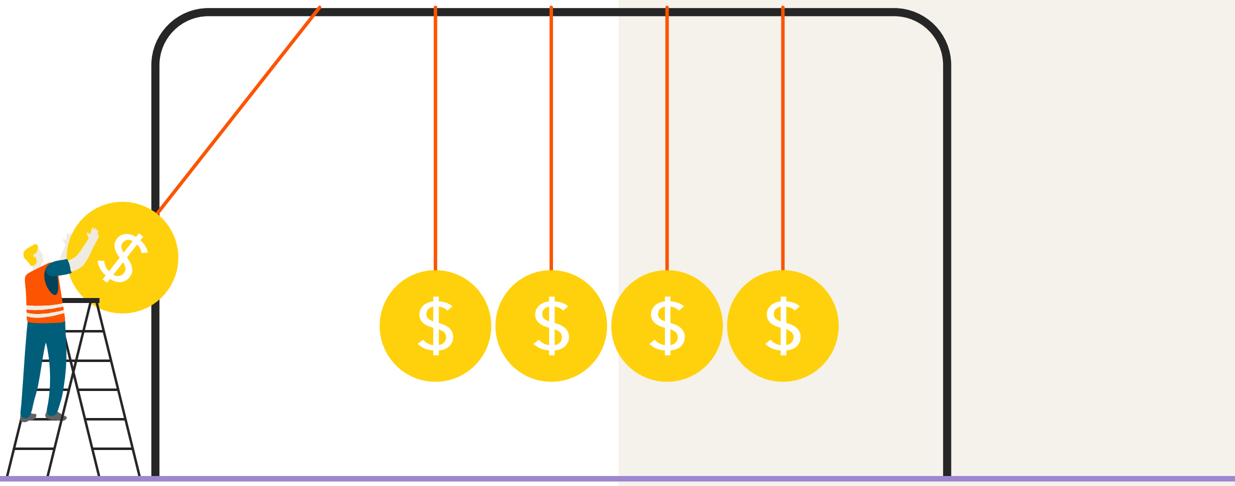
15. University of Newcastle (2024) The 'Bank of Mum and Dad' is exposing older Australians to the risk of financial abuse. https://www.newcastle.edu.au/hippocampus/story/2024/the-bank-of-mum-and-dad The Australian (2025) https://stockhead.com.au/aftermarket/grandparents-often-foot-the-bill-for-private-school-fees-but-there-are-options/

An adviser-led opportunity

Shifting demographics, motivations and financial realities are expanding the scope of estate planning – from primarily looking at how assets should be distributed after death to how wealth can be structured to support intergenerational loved ones during one's lifetime.

With gifting and inheritance flows expected to **quadruple by 2050**, advisers have an opportunity to reposition estate planning from a documentation-focused task to a strategic, values-aligned, intergenerational strategic process.

One that supports how families live, invest and share wealth today – and how they aspire to support future generations in balancing simplicity, protection and control.



16. Australian Government (2021). Wealth Transfers and their Economic Effects. https://assets.pc.gov.au/research/completed/wealth-transfers/wealth-transfers.pdf

A life and intergenerational solution

Australian Unity investment bonds can help to grow, secure and transfer wealth – providing confidence, peace of mind and continuity across generations.

Blending access to contemporary investment options, tax advantages and estate planning features unique to life insurance structures.

Stable

- Minimal tax changes in 20+ years.

Efficient

- Up to 30% tax, less franking credits and other tax offsets.
- No personal tax on withdrawals after 10 years.*
- No personal capital gains tax on investment switching or transfers.

Simple

- Structure to complement Wills.
- Tax-paid vehicle, generally no need to report earnings in annual tax returns unless a withdrawal is made within the first 10 years.

Flexible

- Nominate any beneficiary, including non-dependants.
- Access funds anytime and at any age.**
- No initial investment contribution cap; ongoing contributions are capped at 125% of previous year's total to preserve the 10-year tax period (otherwise consider starting a new policy).

* Subject to 125% rule

**Refers to policy owners. For Lifeplan Child, where a child is the owner (ages 10-16), withdrawals and contributions require parent/guardian consent.

Control

- How and when wealth is passed on – during or after your lifetime.
- Transfer ownership at a future date, with flexibility to make changes up to the time of vesting.
- Enhance investment protection from creditors in the event of bankruptcy (subject to intent tests).

How investment bonds can be used in estate planning and wealth transfers

- As a complement or alternative to Wills and Trust structures.
- Minimising risk of estate challenge risk and administrative delays
- Securing future income for dependants or vulnerable beneficiaries.
- Donating wealth to a charity or philanthropic cause.
- Supporting future generations with financial gifts and early inheritance.
- Potentially protecting assets from insolvency or legal claims in high-risk professions.

Strategies: Investment bond use cases

1. A complement or alternative to Wills and superannuation

Australian Unity investment bonds can help address many common estate planning concerns, particularly for families seeking simplicity, certainty and control. They can be used to:

- Provide peace of mind wealth will be passed to intended recipients.
- Protect inheritance value from tax erosion and higher administrative fees that may be incurred through alternate structures.
- Support modern family structures, including blended families and non-traditional relationships.
- Reduce the risk of family conflict, for example, where confidentiality is required or beneficiaries need to be treated differently.

Owners can choose for proceeds to be paid either to their estate or directly to nominated beneficiary/s on their passing, providing a simple way to direct how this asset is passed on and complementing a Will.

However, unlike superannuation, owners are **not restricted** in who they can nominate. Beneficiaries can be any individual, company or trust – including non-related recipients and charities. Where multiple beneficiaries are nominated, proceeds can be allocated either by percentage of investment or fixed dollar amounts.

How it works

Beneficiary nominations

If a beneficiary is nominated, the investment bond generally becomes a non-estate asset. This means:

- It sits outside the Will and the broader estate administration process, minimising risk of potential delays.
- Proceeds can be paid confidentially, without disclosure to other interested parties.

These features make investment bonds particularly valuable where privacy is important or where anticipated estate challenges are a concern.

Tax advantages

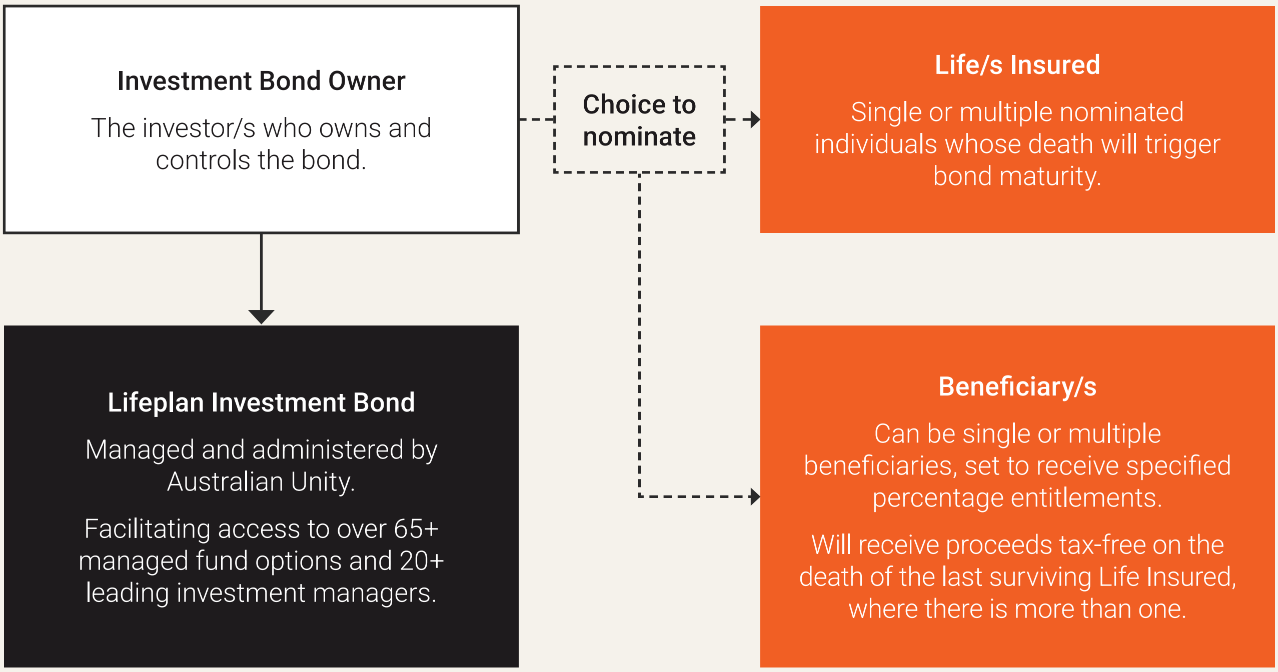
Tax treatment is another key benefit. All investment bond proceeds paid to beneficiaries are tax-free, regardless of how long the bond has been held.

This can make investment bonds an attractive alternative for individuals who:

- Have high superannuation balances.
- Wish to leave money to non-dependent beneficiaries (such as adult children), who may otherwise incur tax on superannuation death benefits want tax paid investment structures without contribution caps or preservation rules.

Investment bonds also sit outside superannuation's preservation-age access rules and are not subject to contribution caps (noting the 125% rule for ongoing contributions if you wish to preserve the 10-year tax period).

How bonds are structured



Typically suitable for clients seeking to:

- Transfer wealth tax-free, outside of their estate.
- Pass on wealth confidentially in sensitive circumstances.
- Shift wealth from superannuation due to a limited time horizon to avoid death benefit tax.
- Retain flexibility to change plans, beneficiary nominations or bond ownership at any time if circumstances change – at no additional cost.

Strategies: Investment bond use cases

2. An alternative to discretionary trusts

Lifeplan Investment Bonds offer a further estate planning feature where tax-free proceeds on death can be utilised to create a **deferred lump sum, income stream, or combination of bot**h for beneficiaries.

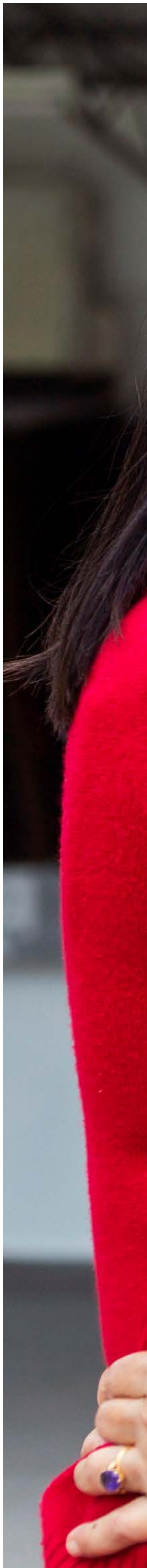
This feature provides a level of distribution control similar to Testamentary Trusts, which can be established under a Will to distribute assets to beneficiaries over an extended period of time.

However, unlike testamentary trusts, investment bonds:

- Do not require a trustee to be appointed.
- Do not require ongoing trust administration or compliance.
- Eliminate the need for annual tax reporting or beneficiary distribution management.

This makes them simpler to establish and maintain, while still offering robust control for the original owner during their lifetime.

Importantly, investors retain the flexibility to update nominations, amend distribution timing or adjust preferences at any stage if personal or family circumstances change.



How it works

Beneficiary nominations

Bond owners can apply for Lifeplan's Wealth Preserver feature, enabling a specified amount or percentage of the bond's value to be paid out at a future date selected by the owner.

This provides a disciplined, structured approach to supporting beneficiaries long after a bond owner's death.

Lifeplan Bond Owner/s & Life Insured

On the death of the last surviving Life Insured, benefit proceeds are paid tax-free to the nominated beneficiary(s) OR if Wealth Preserver is activated, proceeds are instead used to establish Wealth Preserver investments for beneficiaries and payments can be deferred or made over time from a nominated start date.

↓

Wealth Preserver New Bond Owner/s

If Wealth Preserver is elected for benefit payment, beneficiaries become Wealth Preserver bond owners and life insured - proceeds can be paid as a lump sum, income stream (now or at a future date) or combination until all funds have been withdrawn.

Bond Owner & Life Insured

Elects for death benefit to be paid at different times and in different ways to 3 nominated beneficiaries

Beneficiary #1

To receive 50% of investment as immediate lump sum upon death

Beneficiary #2

To receive 25% of investment on future date as lump sum

Beneficiary #3

To receive 25% of investment as income stream

Illustration – the following shows how a Lifeplan Bond might be structured to pass on proceeds of differing amounts to three beneficiaries at different dates through Wealth Preserver.

Typically suitable for clients who:

- Have smaller estate values or a limited time horizon and wish to reduce the administrative costs associated with testamentary trusts.
- Want to create a future income stream for vulnerable or financially dependant beneficiaries, or stagger payments to help them manage eligibility for means-tested government benefits.
- Need to manage sensitive family dynamics, such as avoiding inequities, providing for non-related beneficiaries or intentionally skipping a generation.

Strategies: investment bond use cases

3. Transfers of financial support, gifts or early inheritance during one's lifetime

Australian Unity Lifeplan Child or Future Wealth Transfer features can be used to tax-effectively transfer wealth to any chosen recipient, with complete control over how and when they can access the investment. These features are designed for parents, grandparents and other loved ones wanting to give younger generations a meaningful financial head start or early access to an inheritance. They can be used to support:

- Rising costs of education.
- Student loan/debt reduction.
- Purchase of first home or vehicle.
- Travel, weddings, starting a family.

In addition to family support, Lifeplan Investment Bonds can be transferred to companies, trusts or organisations to assist with philanthropic goals or other long-term initiatives.

Tax advantages

Ownership transfers can occur at any time and retain all the tax benefits associated with Lifeplan Investment Bonds. This includes:

- The ability to make ongoing contributions.
- Flexibility to establish future income streams.
- Access to funds at any time without preservation rules.
- The freedom to amend plans, beneficiaries or distribution timing if circumstances change.

Importantly, after a transfer of ownership occurs, the investment continues as the same Lifeplan Bond, keeping the original start date and preserving the 10-year tax-paid advantage. This ensures continuity and long-term tax efficiency for both the policy-owner and the beneficiary.

How it works

For transfers to children under the age of 16:

Investors are required to select a vesting age between 10 and 25 as the date on which the transfer will automatically occur.

Investment Bond Owner/s

The investor/s who owns and controls the bond until it transfers to the child.

Life/s Insured

Nominated child for transfer

Investment Portfolio

Investor retains full control of investment until transferred to child.

This includes changing original plans, drawing down on funds, transferring investment to another person or changing the vesting age (up to 25).

Future Investment Bond Owner

Child becomes new bond owner and life insured at nominated vesting date, preserving the same start date and tax concessions as original investment.

For transfers to individuals over the age of 16, companies or trusts:

Investors can nominate for the transfer to occur immediately or at a future date.

Investment Bond Owner/s & Life Insured

The investor/s who own and controls the bond until it transfers.

Investment Portfolio

Investor/s retain full control of investment until it transfers.

This includes changing original plans, withdrawing funds, transferring investment to another person.

Transfer to New Owner

Nominated person becomes new bond owner and life insured at vesting date, preserving the same start date and tax concessions as original investment.

Typically suitable for clients seeking to:

- Transfer wealth outside of Wills or Testamentary Trusts.
- Create endowment-style plans for a child, adult or organisation.
- Share gifts of early inheritance to future generations while still alive.
- Provide financial support for important life milestones – such as education, purchase of a first home or overseas travel at nominated future age or date.
- Navigate wealth transfers in complex family situations, including blended families, previous relationships or scenarios where beneficiaries require different treatment.
- Maintain full flexibility to change plans, withdraw funds or adjust arrangements before transfers occur – with no additional cost.

About Australian Unity

We’ve been here from the start

Investment bonds have been an integral part of our story for more than 25 years, helping more than 180,000 Australians plan with confidence, peace of mind and continuity.

Opening the door to a wide range of contemporary investment options, blending tax advantages with estate planning features designed to stand the test of time.

Securing wealth across generation

Supporting members with funds for financial security has been in our DNA since we were established over 185 years ago and we are now one of the largest providers of Investment Bonds, offering:

Access

With one of the largest Investment Bond menus, including low-cost options such as index funds and ETFs.

Confidence

Simple investing, flexibility and control to strengthen financial resilience.

Peace of mind

A strong investment philosophy based on investor trust, capital security, regulatory compliance and governance.

A leading investment bond offering, tailored to meet investor needs

10 Invest

For simple, efficient investing.

Lifeplan

For tailored, flexible wealth building and transfers.

Lifeplan Education

For long-term, education savings.

Funeralplan Bond

For tax-advantaged, funeral savings.

For Real Wellbeing Since 1840

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Investor Services
T 1300 1300 38
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Important Information

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