



# Our estate planning service

Protecting your assets so your final  
wishes leave an enduring legacy





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tailored to your individual requirements

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## What is estate planning?

Estate planning is the process of arranging your affairs now to ensure that you are protected should you lose capacity and there is an efficient and tax effective distribution of your estate after your passing.

## Who should you appoint as executor of your estate?

An executor is appointed by a person in their will to administer their estate when they pass away. An executor's role involves making sure the deceased's debts are paid and their assets and possessions are distributed according to their wishes.

Many people appoint a close family member as the executor of their estate, without realising the extent of the burden they are placing on that person.

Administering an estate is rarely straightforward or easy, and is usually an unpaid position. There are many tasks to perform, including looking after investments and taxation, as well as finding and proving all potential beneficiaries.

It can therefore be a time-consuming exercise.

It can also be emotionally draining where there are family disputes, legal claims on the estate or overly demanding beneficiaries.

Importantly, if your executor makes a mistake in administering the estate, they can be held personally liable for the financial loss.

So while being appointed as someone's executor may be perceived as an honour by that person, it may be they do not have the time, expertise or inclination to perform the duties of an executor.

For this reason, many people choose instead to appoint a fiduciary company such as Australian Unity Trustees to act as their executor, or they suggest to their executor that they ask us to assist them in their duties.



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helping you arrange your affairs now

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## We will deliver peace of mind to your estate planning

Our significant experience and focus, combined with our 175 year heritage of community service and prudent financial advice, means we are uniquely placed to offer you high quality estate planning services.

To help you plan your estate, we will take the time to understand you – your situation, your needs and wishes.

Working side by side, we will develop a personalised estate plan which should eventually result in the efficient and tax effective distribution of your assets to your beneficiaries.

Importantly, your estate plan will be tailored to you and your beneficiaries' individual circumstances – to help ensure best use is made of your assets after you pass away.

Should your final wishes or personal situation change over time, or if the legislative framework in which we work changes, we will work with you to update your financial and legal documentation accordingly.

## What solutions are available to you?

**At Australian Unity Trustees (through its incorporated legal practice, Australian Unity Trustees Legal Services) we know it's important your assets are protected after you pass away. We can employ a range of estate planning strategies to help give you as much certainty as possible that your wishes will be honoured.**

These include:

- ✓ Drafting a will which is clear and concise, reduces the risk of litigation, and helps ensure your assets are distributed as you wish
- ✓ Moving key assets outside of your estate (so they are not distributed via your estate) – such as your family home, your superannuation, your business, significant investments and prized possessions
- ✓ Using a testamentary trust that may have tax advantages for the beneficiaries as well as asset protection benefits
- ✓ Incorporating a minors trust to protect assets on behalf of minors
- ✓ Using a special disability trust to protect assets and plan for the future care of an individual with a severe disability
- ✓ Using specialist trust structures to appropriately support your preferred charitable causes now and forever

## Your estate planning checklist:

Are you concerned that:

- ☐ Your will is not up-to-date (or you don't have a will)?
- ☐ Your final wishes could cause family disputes and possibly litigation?
- ☐ Your beneficiaries do not have the ability to manage or protect your assets after you pass away – for example, they might have lost mental capacity or they might have substance abuse/gambling issues, or they might be spendthrifts?
- ☐ Your beneficiaries could face bankruptcy, divorce or legal action?
- ☐ Your assets will be subject to significant taxation upon sale?
- ☐ Appropriate assets will not be set aside to care for the needs of someone close to you who has a disability, a vulnerability or special needs?
- ☐ Your estate is not structured in a way that best supports the charity or charities that are important to you?
- ☐ Your estate may not be structured in the most tax effective way for you during your lifetime, and for your beneficiaries after you pass away?

If you answered 'yes' to any of these questions, you should seek professional estate planning advice to help ensure your assets are protected after you pass away.



## Our estate administration services

Australian Unity Trustees Ltd also provides extensive estate administration services, as either the appointed executor or as the assistant to the executor:

- Interpreting the will
- Determining beneficiary entitlements
- Obtaining probate
- Transferring assets and paying debt
- Preparing tax returns
- Preparing financial statements
- Assisting with funeral payments
- Obtaining letters of administration
- Interpreting intestacy law

## A proud history

With more than 175 years of helping our members thrive, Australian Unity is proud to continue supporting the lives of a million Australians.

We trace our roots back to December 7, 1840—in a pub on Melbourne's Queen Street. It was at the inaugural meeting of the Manchester Unity Independent Order of Oddfellows that a newspaper proprietor, a surgeon, a chief constable, a glazier and a carpenter would build the foundations of what would become Australian Unity.

Over the decades, many dozens of other friendly societies and like organisations have joined or merged with Australian Unity. The Australian Natives' Association, Big Sky Credit Union, Lifeplan Australia Friendly Society and many others are now part of Australian Unity. We carry on the traditions that formed these organisations. Long before there was any formal welfare system in Australia, members relied on the support and benefits of these mutual organisations.

Today, we still aim to answer the very simple question that our members have always had: how can I provide for myself and for those I love, especially in times of need?

The environment that we currently operate in is one where chronic disease is on the rise, we have an ageing population and a need to increase retirement savings. We believe a member-based mutual organisation is the best way to look after your interests and those of the broader community.

We're a national healthcare, financial services and independent and assisted living organisation with 7,000 employees providing services to one million Australians.

Disclaimer: This information has been produced by Australian Unity Trustees Ltd ("AUTS") ACN 162 061 556 of 271 Spring Street, Melbourne VIC 3000, AFSL 483220. Estate planning and other legal services are provided by AUT Legal Services Pty Ltd (trading as Australian Unity Trustees Legal Services) ACN 615 688 714. Any advice in this document is general advice only and does not take into account the objectives, financial situation or needs of any particular person. It does not represent legal, tax, or personal advice and should not be relied on as such. You should obtain financial advice relevant to your circumstances before making decisions. You should seek specialist advice from a tax professional to confirm the impact of this advice on your overall tax position. Nothing in this document represents an offer or solicitation in relation to securities or investments in any jurisdiction. Where a particular financial product is mentioned, you should consider the Product Disclosure Statement before making any decisions in relation to the product and we make no guarantees regarding future performance or in relation to any particular outcome. Whilst every care has been taken in the preparation of this information, it may not remain current after the date of publication and AUTS and its related bodies corporate make no representation as to its accuracy or completeness. Published: June 2019 © Copyright 2019

## Our services



### Health

- Health insurance
- Overseas visitors cover
- Dental services
- Chronic disease management
- Hospital in the home



### Wealth

- Investments
- Estate planning
- Trust and estate administration services
- Financial planning
- Investment, education and funeral bonds
- Banking and home loans
- General insurance



### Living

- Aged care and accommodation
- Personal and business insurance
- Aboriginal home care
- Disability services
- Retirement communities



**1800 87 87 83**



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