

Writing a will and planning for an unexpected death is an important part of securing your family's future. In the event of your death or being unable to make decisions regarding your assets, an estate plan will allow you to retain control as well as elect who you would prefer to make decisions on your behalf.



## A good estate plan will:

- consider both your personal and financial goals;
- consider all of your assets, from real estate, to superannuation, to insurance, at fair market value;
- consider your family circumstances to minimise dispute and allow you to pass on your assets to your next of kin;
- clearly outline your wishes to allow them to be honoured effectively;
- appoint a power of attorney and include a 'living will'.

## A living will

Created by a lawyer, a standard will addresses the management of your financial affairs in the event of your death. Through a standard will you can appoint someone you trust to make financial decisions on your behalf, under a power of attorney, but decisions on your medical care are generally not dealt with.

An additional consideration for your will is a 'living will'. A 'living will' is a written statement that contains information about the medical treatment or care that you would like to receive, should you become incapacitated. It allows you to appoint someone you choose to see that you receive the medical care you desire. As part of estate planning, a living will allows health care decisions to stay in the hands of people you trust.



## Why create a will/estate plan?

In the event of death without a will, your assets are distributed according to State legislation which may not be in accord with your wishes. Creating a will ensures that your assets are managed in the most appropriate and efficient way. A will can also appoint the person who will look after your children (if they are still minors). Most importantly, however, it provides you peace of mind and protects your family.

## Wealth Transfer vs Estate Planning

When thinking about estate planning and giving to beneficiaries, Christian Super encourages you to prayerfully think about the stewardship concept of 'wealth transfer', whereby you can start making plans of passing along your assets and wealth now. Some questions to consider include:

- Should I be transferring my wealth now or upon my death?
- Is my highest priority on benefiting my beneficiaries or myself?
- Am I applying a Christian view of stewardship to estate planning or am I purely motivated by financial gain?

For more information on Wealth Transfer principles, we recommend reading Christian stewardship books & resources available from Christian Bookshops or Focus on the Family. A particular book to read on this issue is Ron Blue's "Splitting Heirs: Giving Money & Things to your Children Without Ruining their Lives".

## Who can be a Beneficiary?

The following are usually chosen to be beneficiaries in the event of your death:

- your spouse;
- your and/or your spouse's children of any age, including an adopted child, foster child, ward of child within the definition under Family Law legislation;
- any person who you were having an interdependency relationship with at the time of your death;
- any other persons (irrespective of age) who, in the opinion of the Trustee, are or were in any way financially dependent on you at the time of your death.

You may list your chosen beneficiaries when making an Estate Plan and update them at any time. At the same time, you can also decide whether your beneficiaries will be a part of a 'non-binding' or a valid 'binding' nomination, the first of which allows them to assist your Trustee in deciding how to distribute your death benefits. A 'binding' nomination will direct the Trustee to pay your death benefit to one or more beneficiaries as specified by you.

## Life insurance as part of estate planning

Ensuring that your life insurance will adequately cover any debts and needs of dependents until they are of age is an essential part of estate planning. At Christian Super, we offer a range of insurance options to protect you and your dependants against the unexpected. Our death insurance provides a lump sum benefit to your dependants in the event of your death, while our disablement insurance provides a lump sum benefit to you if you become totally and permanently disabled.

As member of Christian Super, you have the opportunity to apply for and purchase insurance through your superannuation account with us. This allows for added security over your assets to benefit both you and your family's future.

## Financial planning

It is strongly recommended that you seek professional financial planning advice from a licensed financial adviser. Christian Super can connect you with a Financial Planner for financial advice aligned with Christian principles. Please call Christian Super on 1300 360 907.

## Helpdesk contact details

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