

# MAKING A WILL

*Provide for your preferred beneficiaries as you see fit*

INFORMATION SHEET

AS AT 1 FEBRUARY 2017

Making a will helps ensure that your assets go to the people you choose, gives you peace of mind and helps avoid disputes after your death.

## Do I really need a will?

If you own property and have possessions you should have a will.

If you don't have a will, your assets will be distributed according to a statutory legal formula that differs from state to state and may not provide for family and friends as you would wish.

A legally valid will generally allows you to share out your assets as you see fit – helping you to get the outcome you want and to provide for your preferred beneficiaries.

## What exactly is a will?

A will is a legal document that states how you want your assets to be distributed after your death. It also allows you to choose an executor – an individual or institution responsible for making sure your wishes are met.

A will would normally include the name of your executor, clear instructions about how you want your assets to be divided, what should happen if someone you name dies before you and your signature. It may also include the name of a guardian to care for young children if you have any.

## Do I need a lawyer to prepare a will?

You can buy do-it-yourself will kits, but preparing a will can involve complex issues like tax, trusts and different rules for your superannuation monies.

There are risks associated with the do-it-yourself approach. If your will is poorly drafted, your wishes may be unclear or the will itself could be invalid. This could lead to possible legal disputes and expose your assets to creditors or unintended tax consequences.

If you do choose to go it alone, it may be a good idea to at least have a solicitor check your work.

The safest option is to have a solicitor — and preferably a probate specialist — prepare your will.

A solicitor can be particularly helpful where you have:

- young or dependent children
- previous marriages
- assets in other jurisdictions
- joint assets.

An expert can point out legal and tax issues which you may overlook if you go it alone. They can also set up a testamentary trust — a trust created by a will — which allows you to establish some rules about how your assets and money are to be used and may also have tax benefits.

## What about super?

Super is not an estate asset, which means it falls under a different set of rules to your other assets and is not automatically dealt with by your will.

It is possible to distribute your super as per your will by instructing the trustee of your super fund to pay your death benefit to your estate. This requires a binding nomination.

When you die, your super benefit — including any insurance proceeds — will be handled in different ways depending on the instructions you give to NGS Super:

1. If you have not nominated your beneficiaries to us, the trustee will investigate your situation at the time of death and decide how to pay out your death benefit. Usually this process involves input from the potential beneficiaries, a review of your will (if you have one) and anything else the trustee considers relevant.
2. You can tell us the names of your preferred beneficiaries. You can do this by making:
  - a. A non-binding nomination, which leaves the trustee with some discretion to investigate your situation and confirm that it is consistent with your instructions before paying out the benefit
  - b. A binding nomination, which if valid, leaves the trustee with no discretion. A binding nomination must be resubmitted on a three yearly basis to remain valid.

There are specific rules about who you can nominate as the beneficiary of your super. (Please refer to the *Nominate your beneficiaries* fact sheet for more information).

## Looking after your will

Once you've got a will in place, it's critical that you keep it up to date. Births, deaths, marriages, divorces and inheritances can all change your intentions. You may also need to review your choice of executor periodically.

Store your latest will in a safe place where it will be found after your death. You can leave it with your solicitor, a trustee company, a bank or even a registration service. There may be costs for this. Giving a copy of your will (in a sealed envelope if you so desire) to your executor is also a good idea.

## Can we help?

NGS Super does not offer a wills service but our telephone and face-to-face planners can help you to:

- ensure you have enough death cover, and
- organise to nominate the appropriate beneficiaries.

## More information?

Please call our Customer Service Team on **1300 133 177**, Monday to Friday, between 8am and 8pm (AEST or AEDT).

For more information about nominating beneficiaries please refer to our fact sheet *Nominate your beneficiaries* available on the website or by calling our Customer Service Team.

For information about making a claim for a death benefit, please read the fact sheet *How to make a death benefit claim* available on the website or by calling our Customer Service Team.

NGS Super strongly recommends that you consult a solicitor before making or amending a will.

## Further information

NGS Super has representatives who can provide you with general advice and explain the options available through NGS Super.

**NSW/ACT** call Kathy Alexander, Sean Doyle, Brent Hopping or James Perry on **(02) 9273 7900**

**QLD** call Neil Kent or Tana Brink on **(07) 3874 8300**

**SA/NT** call Elaine Santos or Thomay Gatis on **(08) 8418 2400**

**VIC/TAS** call Laurie Buchanan or Anthony Arndt on **(03) 9811 0500**

**WA** call Kate Murphy on **(08) 6282 0181**

## NGS financial planning service

NGS Super members are also entitled to a free initial consultation for general advice relating to your personal circumstances through our financial planning service. We also offer low fixed fees for financial plans – no hidden costs or commissions.

For further information, or to make an appointment, please call **1300 133 177**.

## Contact us

**1300 133 177**

**Email:** [www.ngssuper.com.au/contact-us](http://www.ngssuper.com.au/contact-us)

**Website:** [www.ngssuper.com.au](http://www.ngssuper.com.au)

**Facsimile:** (03) 9245 5827

## Important information

This is general information only – it does not take into account your objectives, financial situation or needs.

Please assess your own financial situation, read the Product Disclosure Statement and incorporated fact sheets for any product you may be thinking of acquiring and consider seeking professional advice before acting on this information.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL# 420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

[www.ngssuper.com.au](http://www.ngssuper.com.au)  
**1300 133 177**