Planning Ahead Guide

Your simple guide to Wills and estate planning

Planning ahead is one of the most important things you can do.

It helps protect you, your wishes, and the people you care about. It makes things easier for your loved ones at a difficult time and ensures your wishes are followed.

The Public Trustee is here to help. We explain things clearly and guide you step by step so you can feel confident about your plan.

What is estate planning?

Estate planning is about making a plan for:

- what happens if you cannot make decisions
- what happens to your assets when you pass away

You may need:

- a Will
- an Enduring Power of Attorney
- an Enduring Guardianship
- an Advance Care Directive (your health care wishes)

We can help you think through your options and make a plan that fits your life and family.

Please note: the Public Trustee does not prepare Advance Care Directive documents, but we can explain how they fit into your overall plan.

When should you plan?

Now, if you are 18 years of age or older.

The best time to plan is when you are well and able to make your own decisions.

If you don't plan ahead:

- you may not get to choose who makes decisions for you
- your family may face stress, delays, and extra costs

How the Public Trustee supports the community

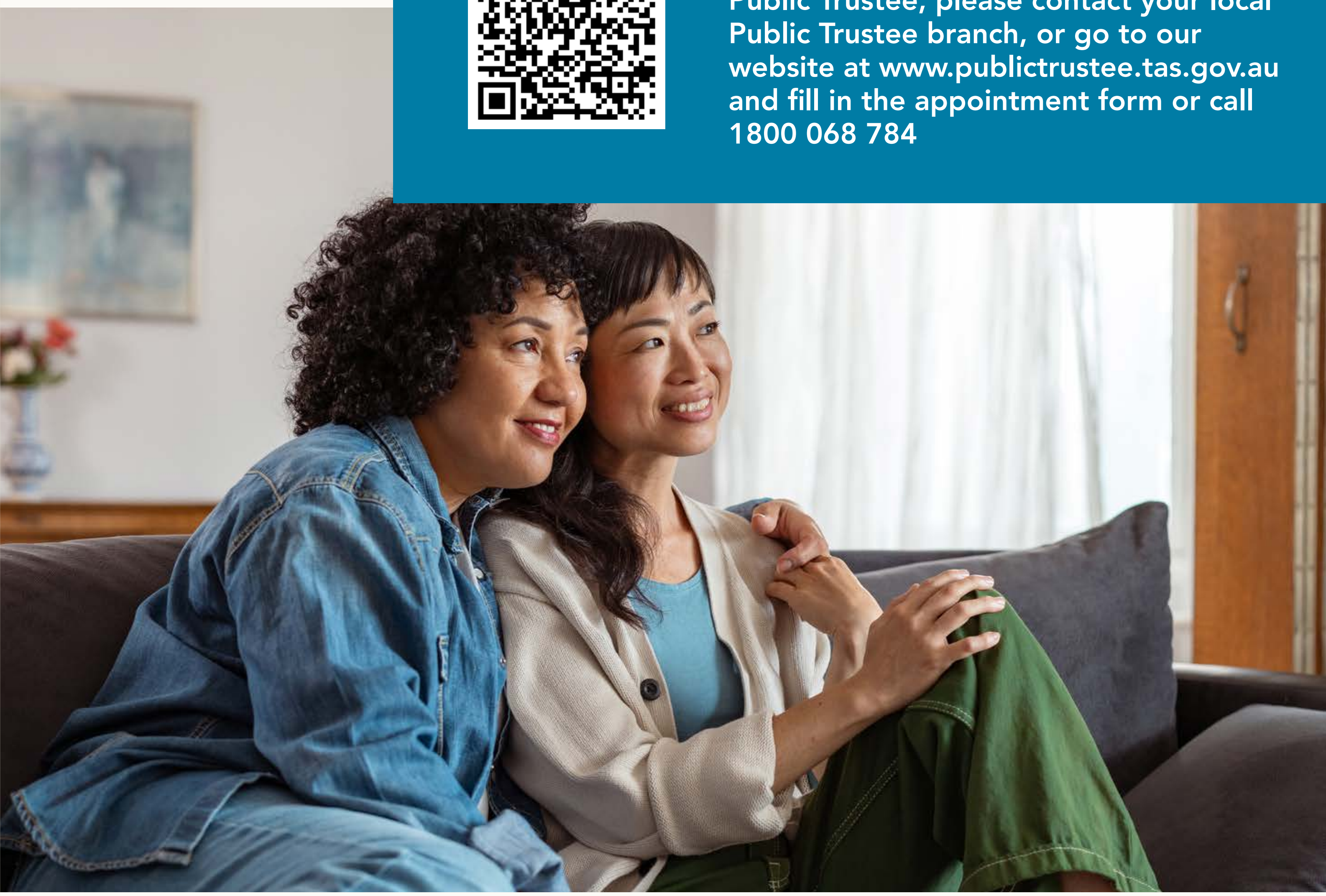
The Public Trustee helps people plan for the future and manage their affairs.

We can:

- help you prepare important documents like Wills, Enduring Power of Attorney and Enduring Guardianship documents
- act as your executor when appointed to manage your estate after you pass away
- act as your attorney when appointed to manage your financial affairs if you cannot do so, or choose not to
- manage trusts set up for children and other beneficiaries
- manage finances when appointed by the Tasmanian Civil and Administrative Tribunal (TASCAT) as a financial administrator

We are independent, experienced and here to support you and your family.

If you'd like to make or update your Estate planning documents with the Public Trustee, please contact your local Public Trustee branch, or go to our website at www.publictrustee.tas.gov.au and fill in the appointment form or call 1800 068 784



What's in this guide

Wills

What is a Will?

Your Will is your voice after you pass away. Clear instructions will help the people you care about.

A Will is a legal document that states:

- who gets your assets
- who will carry out the directions in the Will (your executor)

A professionally written and up-to-date Will enables you to:

- provide for the people you care about
- reduce stress and conflict
- enable your estate to be settled efficiently

What to think about when you make a Will

When you make a Will, it's important to think about what matters most to you and how you want things handled after you pass away.

Some key things to consider include:

Who will manage your affairs?
Choose someone you trust to act as your executor.

Who will receive your assets?
Decide how you want your money, property, and belongings to be distributed.

What happens if things change?
Consider what should happen if someone you name in your Will passes away before you.

Your wishes for your funeral
For example, whether you would prefer burial or cremation.

Who will care for your children
If you have children under 18 years of age, you can nominate a guardian.

Superannuation and life insurance
Make sure you have nominated who should receive these benefits.

Because different assets can be managed in different ways, it's a good idea to get professional advice to make sure everything is set up correctly and to avoid delays for your loved ones.

Update your Will when life changes

It is a good idea to review your Will every 3-5 years, or if your circumstances change.

Such as:

- you bought or sold an asset (especially an asset left to someone specific in your Will)
- you married, divorced or entered a significant relationship
- you have a new child, grandchild or stepchild
- one of your children has divorced, separated or entered into a significant relationship
- your children now have stepchildren
- you have retired
- your spouse or partner has passed away.
- one of your beneficiaries has passed away or is no longer able to make decisions
- you want to change the beneficiaries of your Will
- you have changed your name

Who should I choose as my executor?

Choose an adult you trust. This could be a family member, a friend, or the Public Trustee.

Your executor is responsible for:

- looking after your assets
- paying any debts
- making sure your assets are given to the right people, as set out in your Will

You can appoint more than one executor to act together. This can help share the responsibility.

It is also a good idea to appoint a back up executor. For example, you may choose the Public Trustee to step in if your first choice is unable to act.

Choose someone who is organised, reliable, and willing to take on the role. Acting as an executor can take time and involve dealing with paperwork, banks, and property during a difficult time. Always ask them first.

Why choose the Public Trustee as your executor?

Choosing the Public Trustee gives you peace of mind that everything will be handled professionally, without placing extra stress on your loved ones at a difficult time.

We will:

- carry out your instructions in your Will
- treat all beneficiaries fairly and impartially
- keep your beneficiaries informed and explain what is happening at each stage
- work with banks, insurers, and other organisations to manage your assets
- pay any outstanding bills and collect money owed to your estate

What happens if you pass away without a Will?

If you pass away without making a Will, this is called dying "intestate".

When this happens, the law decides who will receive your assets. This may not reflect what you would have wanted.

In Tasmania, your estate is distributed according to rules set out in the *Intestacy Act 2010*. This means your assets are divided using a standard formula.

Someone will also need to apply to the Supreme Court to manage your estate. This is called "letters of administration." The person appointed is called the administrator, and they will be responsible for handling your estate.

Will kits and DIY Wills can be risky

You can make your own Will or use a Will kit, but it is not always the most reliable option. Wills must meet strict legal requirements. If mistakes are made, your Will may not be valid and your instructions may not be followed.

It is also important to understand how your assets are owned, as this affects how they can be passed on.

Getting professional advice helps to ensure your Will is clear, correct, and legally valid.

It is often easier and more cost effective to make your Will professionally now, rather than leaving your executor or loved ones to fix issues after you pass away.

Enduring Power of Attorney

What is an Enduring Power of Attorney?

An Enduring Power of Attorney is a legal document that allows you to choose someone you trust to make financial decisions for you while you are alive. This person is called your attorney.

This means they can help manage your money, pay bills, or make decisions about your property when needed.

An Enduring Power of Attorney is important if you become unwell, have an accident, or lose decision-making ability. It can also be useful if you no longer want to manage these responsibilities yourself.

Having this document in place helps protect your interests and makes things easier for your loved ones.

Who should I choose as my attorney?

Choose an adult you trust. This could be a family member, a friend, or the Public Trustee. Your attorney must agree to take on the role and sign the document.

You can appoint more than one attorney if you choose.

An attorney manages your financial decisions if you cannot. This may include:

- managing bank accounts and paying bills
- handling property and investments
- managing tax matters
- dealing with government and other organisations

Your attorney must act in your best interests, follow your wishes where possible, keep clear records, and keep your finances separate from their own.

The role can be complex and time consuming, so it's important to choose someone who is reliable and organised.

Why choose the Public Trustee as your attorney?

Choosing the Public Trustee as your attorney gives you peace of mind that your financial affairs will be managed professionally and reliably.

We are always available to act for you. You will have a dedicated account manager, supported by a team of experienced professionals, including accountants and legal specialists. Together, we make independent decisions in your best interests and ensure everything is handled carefully and efficiently.

What happens if you don't have an Enduring Power of Attorney?

If you lose decision-making ability and do not have an Enduring Power of Attorney, someone else will need the legal authority to manage your finances.

In Tasmania, the Tasmanian Civil and Administrative Tribunal (TASCAT) can appoint someone to help manage your affairs if needed. TASCAT may hold a hearing to decide who should take on this role, and the process can take time.

This means you do not get to choose who will manage your affairs, and your family may need to go through a formal and sometimes lengthy process at a difficult time.

For more information or to apply, contact TASCAT

1800 657 500

www.tascat.tas.gov.au/guardianship

When can an Enduring Power of Attorney be used?

An Enduring Power of Attorney can be used once it is registered with the Land Titles Office and the registration fee is paid.

You or your attorney can arrange for it to be registered when it is needed.

Until then, you stay in full control of your financial decisions. Having this document in place means support is ready if your situation changes, giving you peace of mind.

If you still have decision making ability but would like help, you can choose to start using your Enduring Power of Attorney at any time.

What happens if I lose decision making ability?

If you are not able to manage your finances, what happens depends on who you have chosen as your attorney.

If you chose the Public Trustee

We will start helping once we are told you need support and your doctor confirms this. If the document has not been registered, we can usually arrange registration so we can act for you.

If you chose a family member or friend

They will need to locate the document. If the document has not been registered, they will need to arrange registration with the Land Titles Office. This involves completing forms and paying a fee.

If your document is held by the Public Trustee, your attorney will need to make an appointment to collect it and provide any required information, such as identification and confirmation from your doctor that you have lost decision-making capacity.

Scan or click the QR Code to get more information on our website or watch our video on Financial Administration.

Enduring Guardianship

What is an Enduring Guardianship?

An Enduring Guardianship is a legal document that lets you choose someone you trust to make personal and medical decisions for you if you are not able to. This person is called your enduring guardian.

Your enduring guardian may make decisions about things like your health care, where you live, and your day to day care. If you have specific wishes about your medical treatment or personal care, it is important to set these out in this document while you are still able to make your own decisions.

Who should I choose as my Enduring Guardian?

Choose an adult you trust who will respect and follow your wishes, such as a friend or family member. They should be someone who can speak up for you, make decisions with confidence, and work well with doctors and your loved ones. Your enduring guardian must agree to take on the role and sign the document.

You cannot appoint the Public Trustee, the Public Guardian, or anyone involved in your medical care (such as your doctor).

Your enduring guardian makes personal and medical decisions for you if you are unable to, including:

- where you live
- your health care and treatment
- support services you receive
- who you see and spend time with

You can appoint one enduring guardian or more than one to act together. You can also choose a backup enduring guardian in case your first choice cannot act.

What happens if you don't have an Enduring Guardianship?

If you lose decision-making ability and do not have an Enduring Guardianship, someone else may need to make decisions for you.

Your doctor may rely on a "person responsible", usually someone close to you to make medical decisions on your behalf.

If there is uncertainty or disagreement, the Tasmanian Civil and Administrative Tribunal (TASCAT) may appoint a guardian to make decisions about your health care, where you live, and your personal matters.

For more information or to apply, contact TASCAT

1800 657 500 **www.tascat.tas.gov.au/guardianship**

Advance Care Directive

What is an Advance Care Directive?

An Advance Care Directive (ACD) is a written document that sets out your wishes about medical treatment and care.

- It helps doctors and other health professionals understand what is important to you, including any treatments you do or do not want to receive.
- An ACD only applies if you are unable to make decisions for yourself, either for a short time or permanently.
- An ACD does not appoint someone to make decisions for you.

Please note: the Public Trustee does not prepare Advance Care Directive documents.

For more information, visit:

www.health.tas.gov.au/health-topics/palliative-care/about-palliative-care/planning-and-decisions-about-end-life

What is the difference between an Advance Care Directive and Enduring Guardianship?

An Enduring Guardianship is about choosing a person.

- You appoint someone you trust to make personal and medical decisions for you if you cannot.

An Advance Care Directive (ACD) is about writing down your wishes.

- You record what medical treatment you do or do not want, so doctors can follow your instructions.

Some people choose to have both documents. This helps make sure your wishes are clear and someone you trust can speak on your behalf.

How to prepare affordable estate planning documents?

Book an appointment

If you would like to prepare your estate planning documents with the Public Trustee, please contact the team.

1800 068 784

tpt@publictrustee.tas.gov.au

www.publictrustee.tas.gov.au

Costs

$140 for a single person.

$210 for a couple.

This cost includes preparing one of the following:

- a standard Will (with an Enduring Power of Attorney)
- an Enduring Power of Attorney only
- an Enduring Guardianship

If matters require more than the standard time, an hourly rate of $295 (pro rata) may apply.

Concessions

Seniors and pensioner concession card holders may be eligible to prepare a free standard Will and Enduring Power of Attorney when the Public Trustee is appointed as executor/attorney (card must be presented and only applies to one appointment in a 12-month period).

These costs were correct at the time of printing. For current fees and charges including the fees when the Public Trustee acts as an executor or attorney please go to the website. www.publictrustee.tas.gov.au

Write down key information in a Personal Record Book

A Personal Record Book can help you record information about where important documents are kept, contacts and personal wishes. Having practical details can make things much easier for your loved ones.

Visit our website or scan the QR code to download your free personal record book.

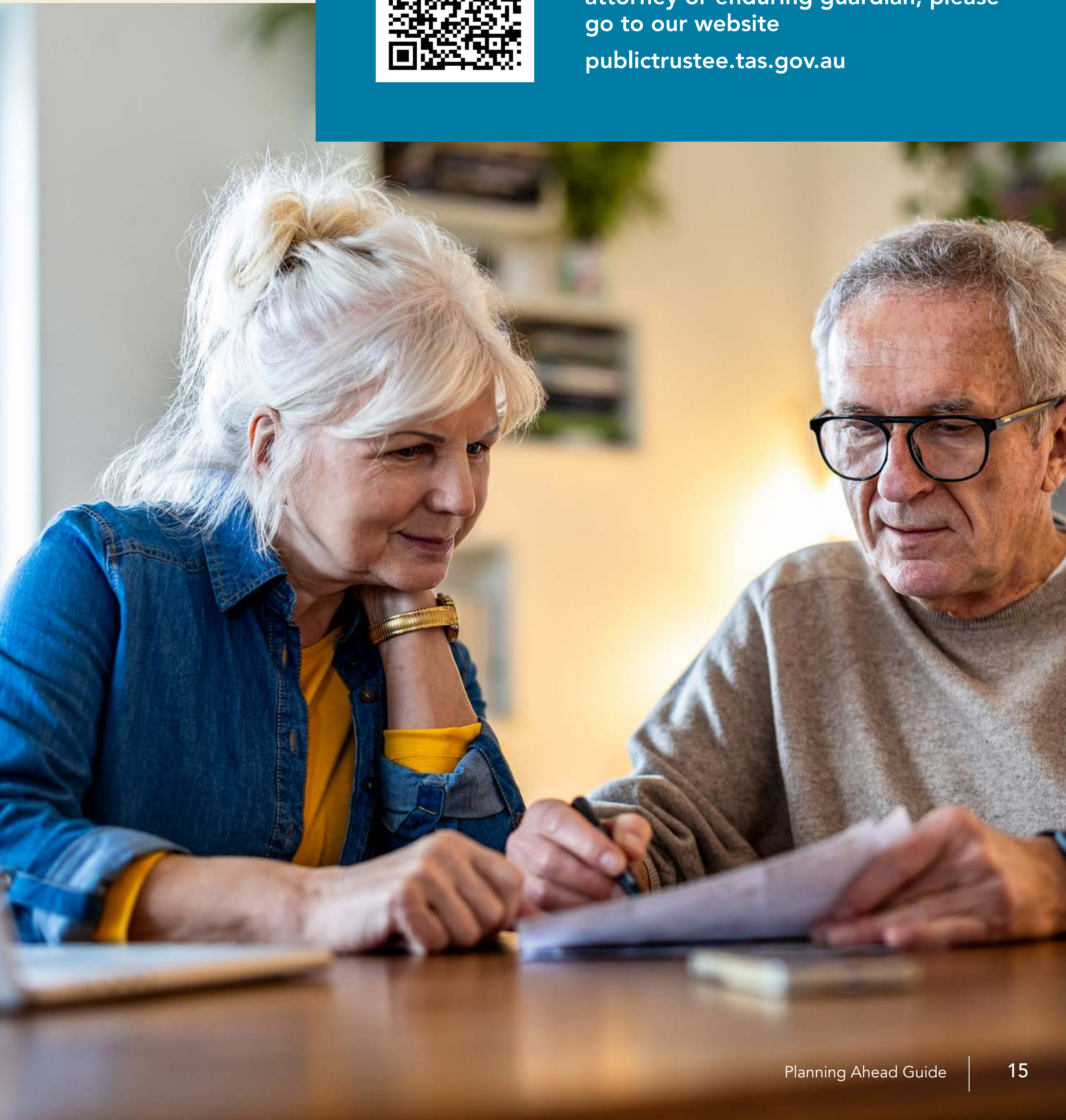
publictrustee.tas.gov.au/brochures

Disclaimer - *This information is general information and should not be considered personal legal advice.*

More information

For more information about estate planning, the role of an executor, attorney or enduring guardian, please go to our website

publictrustee.tas.gov.au



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September 2026