

Essential guide to updating your estate plan



As we age, ensuring that our estate plan is up to date becomes increasingly important. Whether you've recently experienced significant life changes or simply want to make sure your current wishes are accurately reflected, updating your estate plan is crucial for securing your legacy and providing peace of mind for your loved ones. This guide is designed to help you, or your family members, navigate the process of updating your estate plans, with a focus on two essential components: your Will and your Power of Attorney.

Regularly reviewing and updating your Will and Power of Attorney documents are important to ensure your Will remains legally valid and that your health and financial decisions are managed by someone you trust.



Will and Power of Attorney Checklist

Use this checklist to determine if your Will or Power of Attorney documents need to be reviewed and updated.

Changes in the family

Changes in family structure may affect who you'd like to benefit from your estate.

- Marry
- Divorce
- Remarry
- Widow
- Birth of children or grandchildren

Changes in assets

Significant increases or decreases in the value of your estate can affect your Will.

- Purchased a property or business
- Sold a property or business

Changes in relationships

Consider if there have been changes to beneficiaries, dependents or the executor of your Will.

- Estrangement with anyone named in your Will
- The executor of your will is no longer willing or able to carry out their duties
- Your appointed Attorney is no longer willing or able to carry out their duties
- The financial needs of your dependents changed significantly

Changing your executor

Family members are often appointed as executors; however, you can choose to relieve the burden and stress by appointing a professional executor instead.

- You want to appoint a professional executor like State Trustees
- You want to appoint a different family member or friend

Relocation

Moving interstate or overseas may affect the validity of your Will, and the ability of your named Attorney to be able to act in a timely manner.

- Moved to a different state or territory
- Moved overseas

Health

A decline in health or a diagnosis may prompt changes in your Will or Power of Attorney documents.

- A diagnosis of a terminal or degenerative illness

Charitable contributions

New charitable causes may have become important to you.

- You wish to include donations for a cause
- You wish to set up a charitable trust to leave a legacy gift



Did you know our team of Charitable Giving specialists at State Trustees can show you options that maximise your charitable giving impact in your will.

Speak with a specialist now or request a chat when you book your will appointment. Call **1300 138 672**



How to update your Will or Power of Attorney

If there are changes required to your Will or Power of Attorney, a new document is required. The new document will state that it revokes all previous versions, ensuring that only the most updated version is valid.

Book an appointment with a professional will writer

The next step is to book an appointment with a professional will writer at our Footscray or Dandenong offices.

Remote, regional or mobility issues

If you're in a regional or remote part of Victoria, or have mobility issues, you may be eligible for a virtual appointment or a home visit from one of our representatives. Keep in mind that additional fees do apply for off-site appointments.



Did you know: Victorian Concession and Seniors Card holders **save 20%** on their appointments.

Follow these 3 steps



1. Book online or over the phone



2. Attend and save 20%



3. Get peace of mind



Don't have a Will or Power of Attorney yet? State Trustees' experts can guide you through the process. Book your appointment online or call us on **1300 138 672**.

Documents we prepare

- Will,
- Enduring Power of Attorney,
- Medical Treatment Decision Maker Authority.

Appointment options

- An individual appointment or a couple's appointment.

20% off your appointment when:

- You nominate State Trustees as your executor or;
- Activate your Financial Power of Attorney with State Trustees or;
- You're a concession or seniors card holder⁷

Individual appointment

Service	Price (inc. GST)	20% off
One document	\$330	\$264
Two documents	\$600	\$480
Three documents	\$860	\$688

Couples' appointment

Service	Price (inc. GST)	20% off
One document	\$600	\$480
Two documents	\$1,140	\$912
Three documents	\$1,650	\$1,320

If there is anything you'd like to discuss with us before making a booking, such as interpreter services, offsite appointments or general questions please call us and one of our team members will help you.



Call us on **1300 138 672**



A Will and Power of Attorney dictionary

Save this handy glossary of legal terminology and feel confident about the process of estate planning.



Beneficiary

A person who is given a gift or other benefit under a Will.

Charitable trust

A monetary gift in your will can be held in a charitable trust that provides ongoing financial support to your chosen charity or cause. It's possible to do this via an already-established perpetual charitable trust like the State Trustees Australia Foundation, or we can set up a private charitable trust for you.

Estate

All property and possessions owned by a person, whether solely or with one or more other persons

Executor

A person or organisation appointed by a testator in a will to carry out the provisions of the Will. Sometimes referred to in a Will as 'my executor and trustee' or simply 'my trustee'

Intestacy

The situation arising upon the death of a person who hasn't left a valid Will or has failed to give away the whole of their property in their Will.

Letter of administration

A document issued by the court confirming the appointment of an administrator to administer the estate of a deceased person where there is no valid Will, or no executor has been appointed, or if the appointed executor is unable or unwilling to act in that capacity.

Probate

A document issued by the court confirming that a Will has been proved (determined) as valid, and authorising the person or organisation named in the will as executor to administer the estate.

Residuary estate

What is left of a deceased person's property and possessions after funeral and administration expenses, debts and other liabilities have been paid and specific gifts have been distributed.

Testator

A person who makes a Will.

Trustee

A person or organisation that holds property for another under a trust. In a Will, it is quite common for the 'executor' and the 'trustee' to be the same person or organisation.

Power of attorney

A Power of Attorney lets you choose someone you trust, called an Attorney to step in and make decisions on your behalf when you are unable to do so.

Enduring power of attorney (EPA)

An 'Enduring' Power of Attorney means that your Power of Attorney continues even if you lose decision making capacity.

Enduring Power of Attorney (Financial)

Appoint a person or professional to manage your financial affairs, including any related legal matters. You can appoint State Trustees as your Enduring Power of Attorney (Financial)

Enduring Power of Attorney (Personal)

Appoint a person or professional to make non-medical decisions relating to your personal situation and lifestyle. You cannot appoint State Trustees as your Enduring Power of Attorney (Personal)

Medical Treatment / Appointment of Medical Treatment Decision Maker

Similar to a Power of Attorney, this document allows you to appoint a person or professional to legally make medical treatment decisions in the event you can't due to injury or illness. You cannot appoint State Trustees as your Medical Treatment Decision Maker.





Contact us

Talk to us about how we can help you feel confident that your financial and legal affairs are in good order.

www



You can make an appointment or find more information on our website: [statetrustees.com.au](https://www.statetrustees.com.au)

Call us



Telephone

1300 138 672
9.00am - 5.00pm
Monday - Friday

Write to us



Mailing address

GPO BOX 1461,
Melbourne,
Victoria, 3001

Visit us (By appointment)



Footscray

1 McNab Avenue,
Footscray,
Victoria 3011

Dandenong

Shop 4,
157 Lonsdale St
(corner of Foster St)
Dandenong,
Victoria 3175

Bendigo

41 Edward Street,
Bendigo,
Victoria 3550

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