



PUBLIC TRUSTEE NOW

> WELCOME

This, our first issue of PT Now Newsletter, introduces you to Public Trustee South Australia, who we are, what we do, how you can contact us, plus some important articles about Wills.

We plan to issue PT Now every six months to keep you informed about news, important facts and upcoming events.

We hope you find PT Now interesting and informative.

Debra Contala
Public Trustee



> PUBLIC TRUSTEE

Public Trustee South Australia is an independent South Australian Government enterprise that was established in 1881.

We provide Will-making, Executor and Personal Financial Management Services for South Australians. Each year, Public Trustee writes over 1,800 Wills, is executor for over 1,000 deceased

estates and administers the finances of around 4,000 people who have lost the capacity to manage their own affairs.

We also receive and examine the financial statements of accounts from Private Administrators appointed by the South Australian Civil and Administrative Tribunal (SACAT) or the Courts.



**Government of
South Australia**



➤ HOW WE CAN HELP

Public Trustee can:

- Prepare and give advice on making your Will;
- Act as an Executor by distributing your estate as outlined in your Will;
- Assist you to act as Executor for a deceased estate;
- Act as trustee for minors (people under 18);
- Manage the financial and legal affairs for people who have lost capacity to manage their own;
- Prepare and act as Enduring Powers of Attorney; and
- Examine accounts for people appointed by SACAT to administer the financial affairs on behalf of another person.

To make an appointment or for more information visit www.publictrustee.sa.gov.au or phone:

New Enquiries: (08) 8226 9200
or Country, toll-free (not from mobiles)
on 1800 673 119.

Existing customers, please contact your Estate Officer directly.

➤ NEW WEBSITE FOR PUBLIC TRUSTEE

Public Trustee has launched a refreshed user friendly website.

The site has new content with a focus on the type of information our customers are searching for on the internet.

It also has improved disability and mobile devices accessibility.

Please take the time to visit us at www.publictrustee.sa.gov.au.



> WHY MAKE A WILL?

Most of your life is spent working to build up assets – a home, a car, superannuation, insurance and other investments that provide the lifestyle and security you want for yourself and your family.

Making a Will is the way to reflect how you want your lifetime of work passed on to the people of your choice.

It provides security for those who are close to you and for those you are responsible for, and it may avoid unnecessary difficulties upon your death.

You may name guardians for your minor (under 18 year olds) children and make arrangements for their maintenance and education.

> WHEN IS THE RIGHT TIME TO MAKE YOUR WILL?

"I'd like to make a Will but I don't have a lot of assets and it hardly seems worthwhile," or

"There is plenty of time for that sort of thing later, isn't there?"

Sound familiar? These are the two most common reasons, or excuses, for why people do not make a Will.

However, no matter how insignificant we believe our assets are, now is the time to make a Will.

Whether we have plenty of time or not is something that we really do not know. We insure our car for the unexpected and we should cover ourselves with a Will for the same reason.

Your Will may be your last words to your family. It warrants careful consideration and is best made when we are healthy and alert.

An Executor managing your estate pursuant to your Will avoids the need for costly Court applications to allow access to the funds of the deceased estate. This is a very good reason why we all should hold an up-to-date Will.

Even with minor assets, dealing with financial institutions in a deceased estate can become a lot easier when a copy of the Will nominating an Executor is available. A Will enables financial

institutions to allow the Executor access to accounts.

A Will is revoked if you marry or remarry, unless the Will was made in contemplation of the marriage. On marriage it is advisable to make a new Will. Divorce may also revoke certain aspects of your Will.

Our expert wills officers can talk to you, and prepare a Will tailored to your personal circumstances. Public Trustee South Australia has a free Will preparation service for people wishing to appoint Public Trustee as Executor.

> YOUR WILL INTERVIEW WITH PUBLIC TRUSTEE...

Your Will interview with Public Trustee is designed to be simple yet comprehensive. Our experienced staff can address your unique needs, whether you are married, single, in a same-sex relationship or from another culture.

A typical interview will take less than an hour and requires minimal preparation. We take appointments from 9am and visit various suburban and country locations.

Your Will interview will determine your capacity to make a Will, who to nominate as your executor and beneficiaries, as well as any specific issues, e.g. trusts and bequests to charity, etc.

If you come to our city offices and we can prepare your Will immediately, we will provide you a complimentary tea or coffee (at the city office) while you wait for your Will to be prepared and signed.

Our website has an appointment checklist that lists the papers that you need to bring to your Will appointment and the important things to think about when making your Will.

We accept Will appointments between 9am – 4pm Monday – Friday. We also visit a range of suburban and country locations regularly.

For more information visit www.publictrustee.sa.gov.au or phone (08) 8226 9204 or Country, toll-free on 1800 673 119 for a confidential Will appointment.

> WILL KITS

Are Will Kits OK?

There have been many Court cases where the Will-maker did not fill in the form correctly, meaning that their intentions were not able to be carried out.

Common mistakes include faulty signing, incomplete witnessing, failure to deal with all possible estate matters, not dealing with all of your assets, inadequate identification of beneficiaries and using imprecise wording, leaving your intentions unclear.

Prospective beneficiaries may prefer the interpretation that favours them most and often will pursue their claim in Court.

The cost of Court action will be many times greater than the few dollars saved by choosing a Will Kit over having the Will made professionally.



> WE WILL COME TO YOU...

If you are unable to visit us because you are incapacitated in some way, e.g. in hospital, a nursing home or hospice, we will visit you to make your Will and Enduring Power of Attorney (conditions apply).

> MYTHS BUSTED

MYTH - When I die, if I don't leave a will, my assets will go to the government.

BUSTED - Untrue, your assets will be distributed, usually to your relatives, in accordance with the laws of intestacy contained in the *Administration and Probate Act 1919*. It could only happen if you die with no living next of kin.

MYTH - When I die, the government will tax my estate through death duty.

BUSTED - Death duties have been abolished since about 1980. However, as many capital growth assets have been acquired since the introduction of Capital Gains Tax (CGT) in 1985, CGT has replaced death duties as a testamentary concern.

MYTH - Will making is expensive.

BUSTED - No, the preparation of a Will by Public Trustee is free if Public Trustee is appointed Executor.

MYTH - When making my Will, I can specifically leave out my family as beneficiaries.

BUSTED - You can do this, but they might be able to bring a successful claim against your estate. *The Inheritance (Family Provision) Act 1972* South Australia provides that, irrespective as to the contents of your Will, a specified range of persons may make a claim on your estate upon your death. The Supreme Court is empowered to vary the provisions of your Will. The Act is aimed at ensuring the provision of proper maintenance and support for your family or dependants from your deceased estate.

MYTH - If I divorce my spouse and die without updating my Will, he/she will receive my estate.

BUSTED - No, divorce revokes any provision made under your Will for your ex-spouse.



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