# WHAT ASSETS ARE COVERED BY MY WILL?

***Did you know that a Will only covers the assets that you hold in your individual name?***

*This can include real estate, personal bank accounts and personal belongings.*

Grindal Legal

Assets held in **Superannuation Funds**, **Life Insurance Policies** and **Trusts** are **excluded** from the Estate. These structures are separate legal entities managed by trustees. However, it is important to consider these structures in the context of your Estate Planning, and your Will can address them in the following ways:

## Superannuation

You may execute a Binding Death Benefit Nomination, which stipulates that the Superannuation Trustees must distribute the funds to your nominated beneficiaries. Your Legal Personal Representative can be nominated as your beneficiary. This will bring your super entitlements into the Estate for distribution via your Will.

## Life Insurance

If you have nominated a beneficiary under your Life Insurance Policy, the insurer will pay the proceeds to them directly. To bring the proceeds of your policy into your Estate, you can nominate your Legal Personal Representative as your Beneficiary. This will bring your Life Insurance entitlements into the Estate for distribution via your Will.

## Trusts

Your Will can be drafted such that it passes control and assigns a successor or appointor of your Trust. A review of the trust deed is usually required to determine what happens following the death of an appointor, and to ensure that the trust deed does not contradict the Will. An appointor has ultimate control of a trust and has the power to “hire or fire” the trustee of a trust.