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# The Complete Estate Planning Guide for Victorian Families

*Your Simple, Action-Focused Roadmap to Peace of Mind*

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# Introduction

Estate planning isn't about death—it's about control, care, and peace of mind for the people you love.

This guide gives you clear, immediate steps to protect your family, no matter your age or situation.

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# What Happens Without a Will in Victoria

If you die without a valid Will, your estate is distributed under Victoria’s intestacy laws—not your wishes.

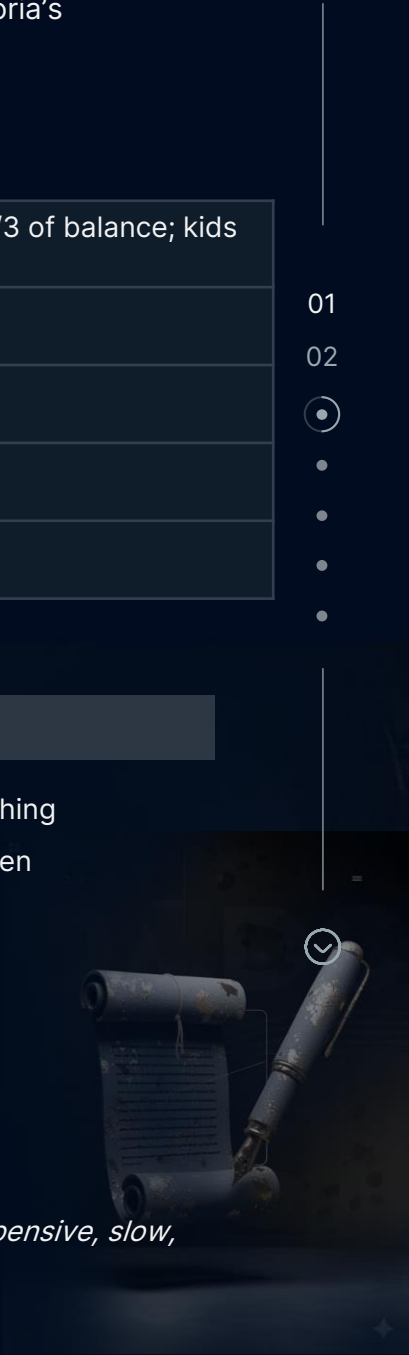
Your estate goes to:

Married + children	Spouse gets all personal items + \$100k + 1/3 of balance; kids split 2/3
Married, no children	Spouse gets everything
Single + children	Children share equally
Single, no children	Parents → siblings → extended family
No living relatives	Estate goes to the Victorian Government

## The Problems This Creates:

- ☹ Your partner (if not married or in a registered relationship) gets nothing
- ☹ Minor children may end up with a guardian you wouldn’t have chosen
- ☹ Family disputes are common—and costly
- ☹ The process takes longer and costs more in legal fees
- ☹ Blended families are often left out entirely

*Dying without a Will means the government decides—not you. It’s expensive, slow, and rarely matches your true wishes.*





# Your Will: What It Does

A Will is your voice when you can't speak. It ensures your assets, values, and loved ones are protected.

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## Essential Decisions You'll Make:

- 01 Executor:** The trusted person who carries out your wishes (pays debts, distributes assets, handles paperwork). Choose someone organised and reliable.
- 02 Beneficiaries:** Who gets your home, savings, jewellery, or even your dog. Be specific to avoid confusion.
- 03 Guardians for kids:** If you have children under 18, this is critical. Your Will is the only place to legally name who raises them if both parents are gone. Courts usually follow your choice—so make it clear.



### What to Include in Your Will:

- ✓ Full names and DOBs of beneficiaries
- ✓ Specific gifts (e.g., "My engagement ring to my daughter, Sarah")
- ✓ Residuary estate clause ("Everything else goes to...")
- ✓ Alternate beneficiaries (in case someone predeceases you)
- ✓ Guardian appointment for minor children
- ✓ Funeral wishes (non-binding but helpful)
- ✓ Instructions for digital accounts or pets
- ✓ Clear, simple language—no legalese needed



# Power of Attorney: Why You Need One

A Power of Attorney (POA) lets someone make decisions for you if you're alive but unable to decide—due to illness, injury, or cognitive decline.

## Two Types:



### Financial POA:

- ✔ Manages bank accounts, bills, property sales
- ✔ Can be “immediate” or “springing” (only active if you lose capacity)
- ✔ Must be appointed while you still have mental capacity



### Medical POA (Advance Care Directive):

- ✔ Makes healthcare decisions (treatment, surgery, end-of-life care)
- ✔ Reflects your values and wishes
- ✔ Overrides family opinions if there's conflict

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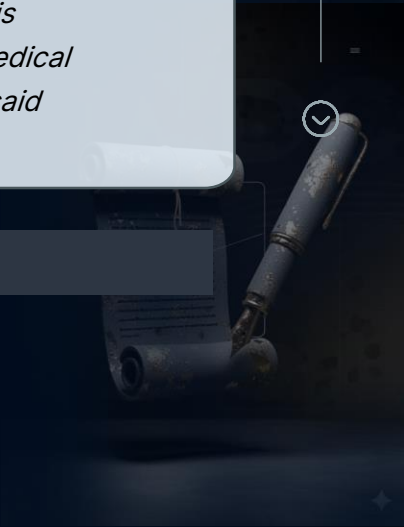


### Real-World Example:

*Mark, 58, had a stroke. Because he had a Financial POA, his sister could pay his mortgage and access his super. His Medical POA ensured he didn't receive aggressive treatment he'd said he didn't want.*

## Who to Choose:

- ✔ Someone you trust completely
- ✔ Who understands your values
- ✔ Who lives nearby or is available
- ✔ Who is willing to take on the role (ask them first!)





# Estate Planning by Life Stage

## In Your 20s–30s:

- ☑ Make a basic Will (even with few assets)
- ☑ Name a guardian if you have young kids
- ☑ Set up Medical & Financial POA
- ☑ Check super & life insurance beneficiaries
- ☑ Update after marriage or a new baby

## In Your 40s–50s:

- ☑ Review and update your Will (kids older, assets grown)
- ☑ Consider testamentary trusts for children's inheritances
- ☑ Plan for aging parents (their POA or care needs)
- ☑ Ensure business interests are covered
- ☑ Reconfirm your executors are still willing/able

## In Your 60s+:

- ☑ Review all documents every 2–3 years
- ☑ Update after divorce, remarriage, or death of a loved one
- ☑ Confirm your POA agents are still appropriate
- ☑ Clarify funeral and end-of-life wishes
- ☑ Talk to your family about your plans (reduces surprises)

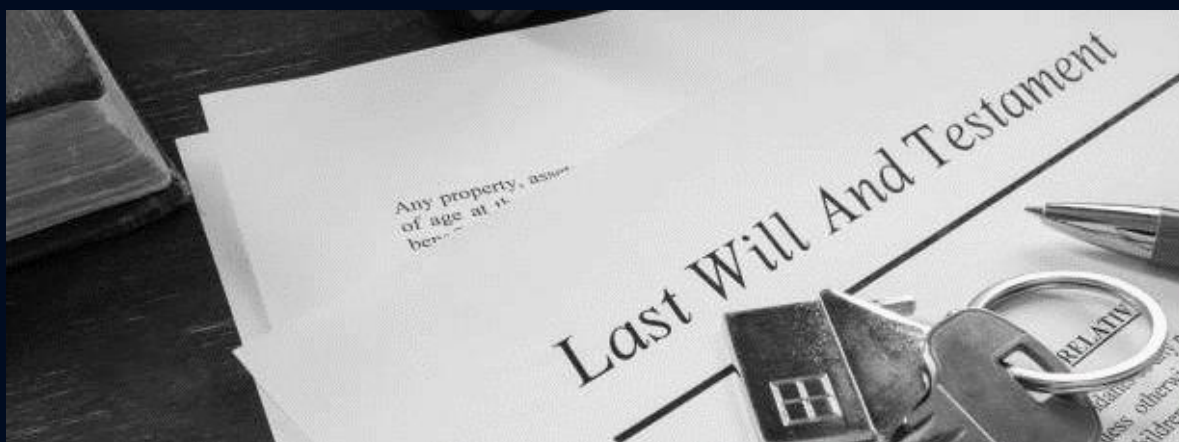


### Blended Families:

- ☑ Specify exactly who gets what—stepchildren aren't automatically included
- ☑ Consider trusts to protect assets for biological children
- ☑ Avoid leaving everything to a new spouse without safeguards
- ☑ Document your intentions clearly to prevent family conflict







## Don't Forget These

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### Superannuation:

- ✓ Your Will does not automatically control your super
- ✓ Make a binding death benefit nomination with your fund
- ✓ Review it every 3 years (many lapse after that)

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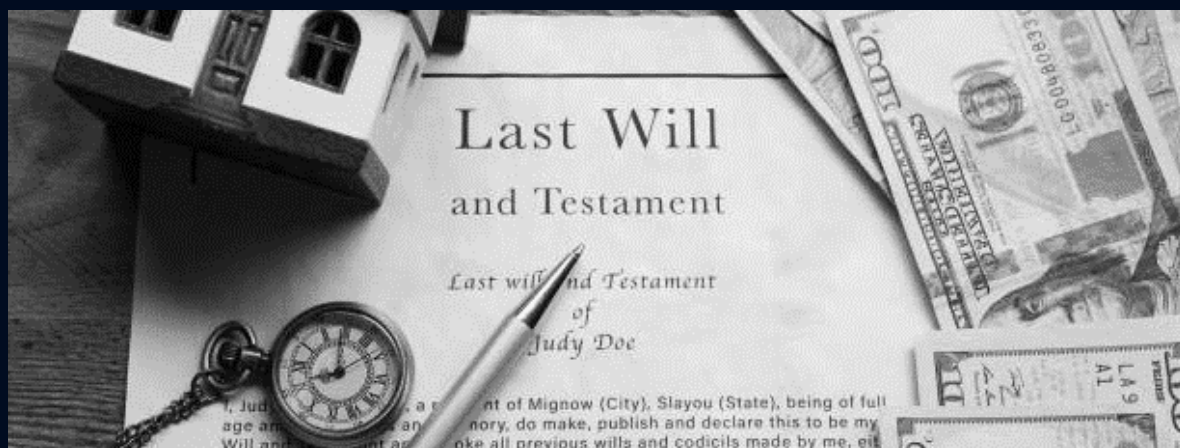
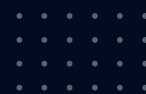
### Life Insurance:

- ✓ Check who's listed as beneficiary—often outdated
- ✓ Policies held outside super go directly to named beneficiaries (bypassing your Will)

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### Digital Assets:

- ✓ List important accounts: email, social media, cloud storage, crypto
- ✓ Include login info in a secure place (not in your Will—Wills become public)



# Your Estate Planning Checklist

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## Gather documents:

- ⊙ ID, marriage/divorce certificates
- ⊙ Property deeds, bank statements
- ⊙ Super & insurance policy details



## Make key decisions:

- ⊙ Who is your executor?
- ⊙ Who are your beneficiaries?
- ⊙ Who will care for your kids?
- ⊙ Who will manage your finances/health if you can't?



## Book your estate planning appointment



## Review every 3–5 years—or after any major life change







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## Next Steps

# Bring to Your Appointment:

- ☑ This checklist (completed)
- ☑ List of assets & key people
- ☑ Questions or concerns

DSA Law offers a free 15-minute consultation to help you get started—so your family is protected, no matter what.



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