



# Getting your financial affairs in order

## A checklist for SASS members

Life doesn't always go to plan, so it's good to know your loved ones are looked after should the worst happen.

Below we cover some important steps you can take to get your financial affairs in order.

### Step 1

#### Be transparent about your finances with family

Being open and transparent about all aspects of your finances could save your loved ones significant stress at a very difficult and emotional time. Centralise any information related to your financial affairs, and make sure your closest loved ones know where to find important documents.

I have shared my financial information with family

My family knows where to find important financial documents

### Step 2

#### Make arrangements for your super

Your SASS benefit and any other super you have, may not automatically be included in your will. As 'non-estate' assets the wishes expressed in your will may not apply, unless you have made a death benefit nomination for your estate.

##### Your SASS benefit

The SASS scheme does not allow for binding or non-lapsing nominations of a beneficiary. Instead, your benefit will generally be paid to either your spouse or de facto partner. If you don't have either at the time of your death, it will normally be paid to the personal representatives of your estate, which is why putting in place a will – and keeping it up to date – is crucial.

##### Any super you have outside of SASS

For any super you have in an accumulation fund, you can make binding and/or non-lapsing death benefit nominations to make sure your chosen beneficiaries receive the right amount from your super. Both of these options provide more certainty, because the trustee must follow the nomination (providing it is valid). Your super fund may also offer a non-binding or discretionary nomination, but bear in mind, you'll be less certain about where your super benefit will go.

My death benefit nominations for any super outside of SASS are up to date.

## Step 3

### Write or review your will

Ensuring you have your will up to date can be important for non-estate assets such as your super, but it will also make sure that any cash, shares, property and any other assets you own will end up in the right hands.

Wills can be complex, so it's a good idea to seek the help of a professional when writing or reviewing your will – and to make sure they understand all the SASS scheme rules.

I have an up-to-date will in place

## Step 4

### Appoint an Attorney

Whilst a will ensures your assets are properly managed once you die, a Power of Attorney ensures that someone you trust will look after your financial affairs whilst you're still alive.

When you appoint an Attorney, they are allowed to make financial and legal decisions for you and sign legal documents on your behalf. A Power of Attorney can come in two forms:

- Enduring Power of Attorney – someone who can manage your assets when you no longer have the capacity to do so yourself.
- General Power of Attorney – for when you still have mental capacity, but you need someone to make financial and legal decisions in your absence. For example, if you go overseas.

Appointing an Attorney has far-reaching implications so it's important to ensure the person you appoint is willing and capable – and that you seek legal advice before you go ahead.

I have appointed a capable and willing attorney I trust

## Step 5

### Appoint an Enduring Guardian

An Enduring Power of Guardianship allows your guardian to make personal, lifestyle and medical decisions on your behalf. For example, it gives them the right to make decisions about where you live, and what medical treatment you consent to, or refuse. Rules can often vary by state, so it's always best to check before you make a decision.

You can choose more than one guardian and attorney, and you can revoke your decision at any time, as long as you have the capacity to do so.

I have appointed a capable and willing guardian I trust



## Book an appointment

Getting personal advice that's tailored to your circumstances can help you make well-informed decisions about your future. To book an appointment with a financial planner, call us on **1800 620 305**.

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