WILLS AND ESTATE PLANNING

Yet Another Superannuation Contest

In previous articles I said it paid to consider your superannuation when reviewing Wills and Estate Planning generally. The following scenario reinforces that advice.

Facts

Fred died without leaving a Will. Those entitled to his estate included his wife of 6 years, Fred's mother and his brother.

Fred's wealth consisted of his death benefit superannuation of $541,000. Fred's wife was administrator of his estate.

Problem

Fred had not made a binding Beneficiary Nomination to the Trustee of his super but before marrying his wife had made a non-binding Nomination in favour of his brother.

The trustee of the Super Fund decided to pay the whole of the superannuation death benefit to Fred's estate, which meant his widow, his brother and his mother would benefit.

In order for Fred's widow to challenge the decision she had to resign her role as administrator of the estate.

The Judge stated that the case once again highlights the importance of making Binding Nominations in respect of superannuation benefits to avoid issues such as those incurred by Fred's widow.

See Smallwoods Lawyers to ensure that your superannuation objectives are met.

If you need good, professional legal advice, please give Richard Smallwood a call on

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