

# Self-Managed Superannuation Funds and your Estate Plan

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Self-Managed Superannuation Funds (“SMSF”) are a common investment tool for a growing number of Australians. Considering your superannuation can represent a large portion of your asset pool upon death, it is important to consider this in your overall estate plan.

Whilst most SMSF members ensure they have valid Binding Death Benefit Nominations in place, they must also ensure that their Wills are up to date and integrate both with their estate planning.

SMSFs have a set of rules which are not overridden by a Will when a beneficiary of the fund dies. The payments of benefits to a beneficiary through a SMSF are governed by those rules. This does not discount the need for an updated Will and, in particular, appointing in your Will a trusted Executor (Legal Personal Representative) to manage your affairs. The benefits from the SMSF can be paid directly to a dependant such as your spouse or child or to your Legal Personal Representative.

When SMSF benefits are paid to a Legal Personal Representative, these benefits then form part of your estate and are distributed accordingly. Legal Personal Representatives have control over the estate however are still bound by any valid nomination that may be in place.

It is important to seek proper advice from your solicitor and accountant, which is paramount in planning for the future.

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**LAWYERS**

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