

Estate Assets

What is an Estate Asset?

In simple terms Estate Assets are those assets you own in your personal name at the date of your death (known as your deceased estate). However it is important to note that not all assets are Estate Assets. The table below sets out those assets which will form part of your deceased estate and those which will not.

Estate and Non Estate Assets

Estate Assets	Non Estate Assets
Assets you own in your personal name	Assets you own as joint tenants
Assets you own with another person as tenants in common (your share only)	Trust Assets
	Company assets
Superannuation if your estate is nominated as the beneficiary	Superannuation where your estate is not nominated as the beneficiary
Life insurance if your estate is the named beneficiary or you own the policy on your life and you have not nominated a beneficiary	Life insurance where you have nominated someone other than your estate as the beneficiary

Those assets known as Estate Assets will be dealt with in accordance with your Will, whereas the assets labelled Non Estate Assets will be dealt with in accordance with that asset's governing document or the corresponding law. For example your superannuation death benefit will be dealt with in accordance with the trust deed of your superannuation fund and the relevant superannuation laws.

The table below lists how an asset is dealt with on your death.

Type of Asset	Estate or Non Estate Asset	Governing Document/Law
Assets in sole name	Estate Asset	Your Will
Asset owned as tenants in common	Estate Asset	Your Will
Assets owned jointly	Non Estate Asset	Laws of survivorship
Superannuation	Either	Trust Deed and Superannuation law
Insurance	Either	Insurance Contract
Trust Assets	Non Estate Asset	Trust Deed
Company Assets	Non Estate Asset	Company Constitution Law

Estate planning involves the review of all assets including Non Estate Assets. It is important that you discuss your personal and financial circumstances with your solicitor to ensure your testamentary intentions will be fulfilled.

