



Hayman Lawyers

Your lawyers for all reasons

Funeral Trusts

It's your funeral—how will you pay for it?

The most expensive going-away party you ever have will probably be your funeral! A funeral can cost anything from \$6,000 upwards. However, a prepaid funeral trust is a way to put money aside so that you can have the send-off you would like, without those you leave behind having to worry about the cost of it. The money you put aside for your funeral (up to \$10,000) is currently exempt from asset-testing for a residential care subsidy. So, the money you have in a funeral trust is an extra fund you can keep above and in addition to, the threshold for qualifying for a residential care subsidy. The money you put into a funeral trust is invested through our trust account. The money that is not used for your funeral is paid to your estate. You set up a funeral trust any time before you apply for a residential care subsidy.

Hayman Lawyers



results@haymanlawyers.co.nz



haymanlawyers.co.nz



04 472 0338



Level 14, Kordia House,
109-125 Willis Street, Wellington

How does a funeral trust work?

- You can start the trust with a minimum of \$2,000.
- You can add lump sums in multiples of \$1,000 to the trust fund.
- Other people can contribute to the trust fund.
- The money is invested in bank term deposits through our trust account.
- You get statements every year to show how the fund is growing.
- Your funeral expenses are paid by the trust and the balance is paid to your estate.
- You pay \$575 to set up your funeral trust, \$275 charged on each anniversary and \$400 when the trust is closed. All fees include GST.
- The annual and final fees cover preparing and filing tax returns and sending you statements.

Advantages of a Hayman Lawyers funeral trust

- The funds for your funeral will be in the same place as your will and other personal papers.
- A Hayman Lawyers funeral trust is independent of funeral homes, so your family can arrange your funeral with the home of their choice.
- A Hayman Lawyers funeral trust means you can leave more money for your family.

If you would like to set up a funeral trust, please contact us.