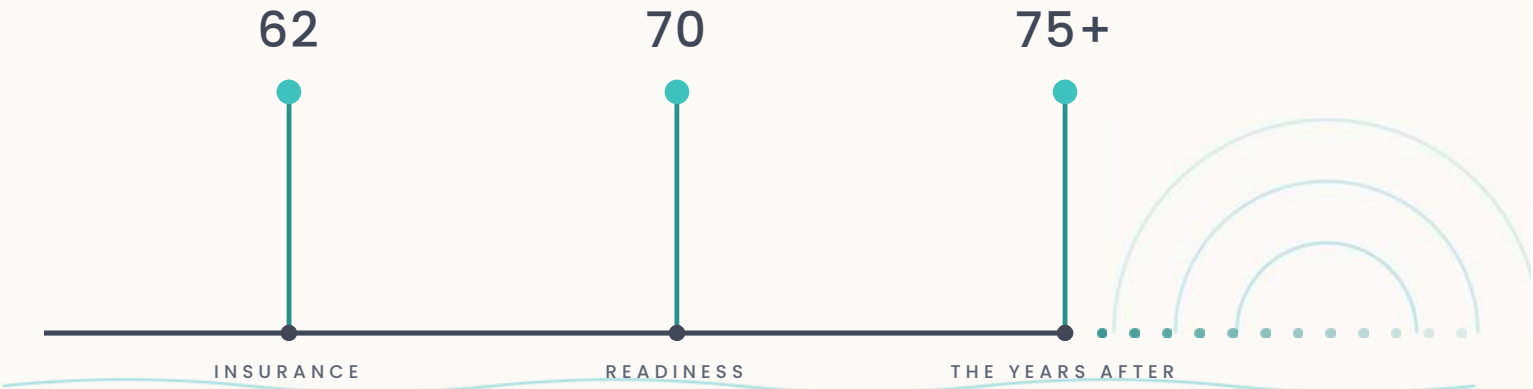
WealthAdviser

ISSUE 148 · OCTOBER 2026



SIXTY-TWO TO THE YEARS AFTER

Sixty-two. Seventy. *And after.*

Insurance you may no longer need, the shape of a settled life at seventy, and a map of the years most plans leave blank.

03
Insurance after the mortgage is gone

06
A financially healthy 70-year-old

09
The second half of retirement

FROM THE EDITOR

Sixty-two. Seventy. *And after.*

Most of us bought our insurance at a time of life when the stakes were obvious: a new baby, a large mortgage, one income doing most of the work. Decades later the premiums are often still being paid, frequently straight out of super, for reasons that may have quietly expired. Our first feature doesn't argue for keeping cover or for cancelling it. It offers four questions that turn the decision into a deliberate one, which is the only way it should be made.

What does good financial shape look like at seventy? Not, we suspect, a particular balance. Margaret and David, the couple at the centre of our second feature, are ordinary by any measure. What sets them apart is that their decisions have been made and kept current. The piece walks through six areas of their lives, and the small gaps that most often open in each, even for people who believe they are organised.

Retirement planning tends to fall silent somewhere around seventy-five, as though the years that follow were a destination rather than a stretch of life. Our third feature maps that terrain — the active late seventies, the shift to accepting help, the final years — and the decisions that arrive along the way, from the car keys to the handover of the household finances. It isn't a gloomy read. We hope it is a useful one, and this month's reader questions on care, funerals and attorneys carry the same thread.

IN THIS ISSUE

I — INSURANCE — 03
Insurance after the mortgage is gone
Four questions for reading the policies you bought for a different stage of life.

II — PLANNING — 06
What a financially healthy 70-year-old looks like
Six settled areas of life at seventy, and the gaps that most often hide inside them.

III — LATER LIFE — 09
The second half of retirement
A map of the years after seventy-five, and the decisions that arrive in them.

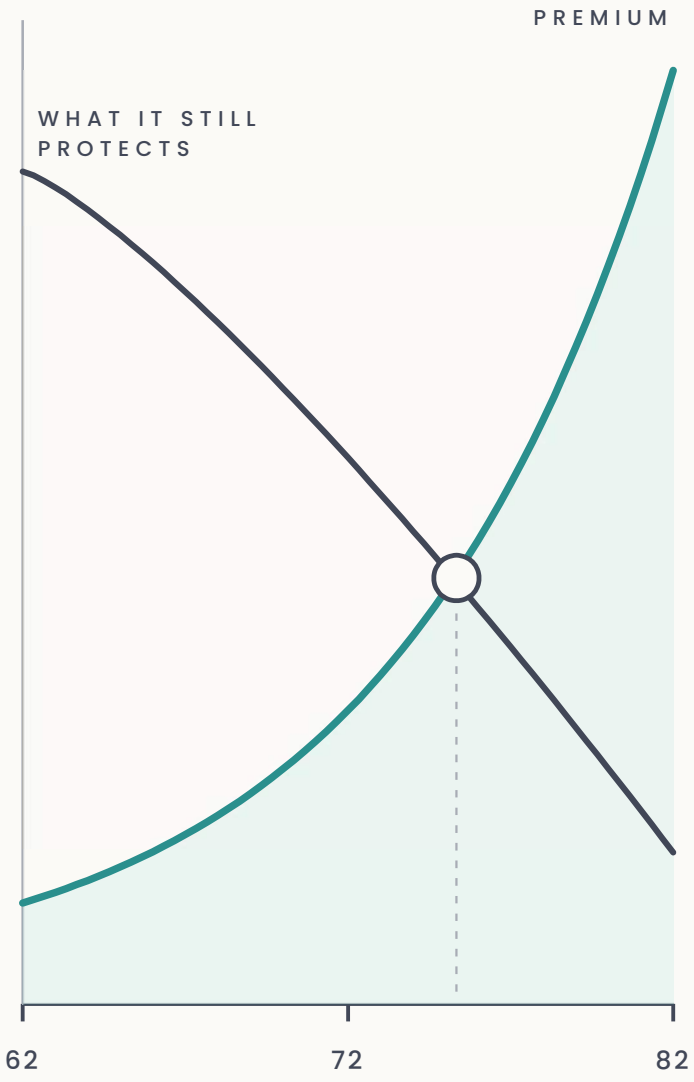
IV — READER QUESTIONS — 12
Ask a question
A partner entering care, funeral bonds, digital legacy, joint accounts and interstate powers of attorney.

V — REFERENCE — 14
Key figures 2026–27
The rates and thresholds referred to in this issue, in one place.

Wealth Adviser is published by Wealth Adviser Investment Solutions Pty Ltd, AFSL 548813, for distribution by financial advisers within the WT Financial Group network.

The content is general information only and does not take account of your objectives, financial situation or needs. Consider whether it is appropriate for you and speak with your adviser before acting.

THE SAME POLICY, READ FORWARD



TWO CURVES, ONE DECISION.

COVER AFTER RETIREMENT

Insurance after the mortgage is *gone*

The policies you bought for a young family and a big mortgage may still be running. Four questions tell you what each one is actually insuring now.

CONTINUED FROM OPPOSITE

Alan is 62 and six months into retirement. In his old filing cabinet is a life insurance policy he took out in 1994, when his wife was pregnant with their first child and the mortgage on their first house had another 24 years to run. The premium was reasonable then and is still being paid now, directly from his super account. The sum insured would, in the event of his death, provide a sizeable benefit for his wife and adult children — now 28 and 31 and both independent — although the tax treatment of that benefit would depend on who received it and how it was paid from superannuation. His wife has her own retirement account and would be comfortable in any case.

The policy is doing what it was designed to do. The question is what, in 2026, it is actually insuring.

Insurance decisions after retirement go wrong because the questions people ask about them are the wrong ones. "Can I afford it?" and "Do I still need it?" sound sensible but tend to produce either sentimental retention or hasty cancellation. The more useful questions are more specific. Four of them, taken together, make a decent framework for reading any policy a household still holds.

WHO ARE YOU INSURING, AND FOR WHAT?

Every policy exists to pay someone a specific amount, in specific circumstances, for a specific purpose. The question at retirement is whether that still describes the household. Life cover bought to replace an income during the children's dependent years is doing a different job once the children are not dependent and there is no income to replace. Life cover held to clear a mortgage is doing a different job once the mortgage is gone. Life cover held so that a surviving spouse can continue a lifestyle that depends on the household's combined super and pension income may still be doing exactly its original job — and if the spouse's own retirement provision is independent and sufficient, it may not be.

> *Insurance decisions after retirement go wrong because the questions people ask about them are the wrong ones.*

The question has to be asked policy by policy. A household can hold life, TPD, trauma and income protection cover simultaneously and have each one answer the question differently. Income protection becomes largely irrelevant once there is no insurable earned income to protect, which is why most income protection policies have an in-built age cessation. Trauma cover, which pays when a covered condition satisfies the policy's definition, continues to do a defined job regardless of employment status — the question is whether the household has other resources that would do the same job without the premium.

WHAT HAS CHANGED SINCE THE POLICY WAS WRITTEN?

The second question is the gap between the household the policy was written for, three decades ago, and the household today.

This is also where the inside-super complication arrives, and it arrives sharply. Consider Fiona, 64, who commenced an account-based pension last year by transferring her entire accumulation balance into a new pension account. Her $400,000 of TPD cover and $750,000 of life cover had been held inside the accumulation account for twenty years. What she had not realised was that closing the accumulation account on the way through also meant losing the life and TPD insurance attached to it under her fund's rules. Three months later she discovered neither policy remained in force. Reinstating it at 64, after a period of lapse, was not a simple matter of ringing the fund. A partial transfer that preserved the accumulation account might have produced a different result — which is why members should obtain written confirmation from their fund about what will happen to their insurance before initiating a full rollover or commencing a pension.

The mechanics are worth naming. Under the Protecting Your Super rules, insurance held through a super account will generally be cancelled when the account has received no contributions or rollovers for 16 consecutive months, unless the member has made a valid election to maintain the cover or another statutory exception applies. Insurance attached to a super account will also generally cease when that account is closed, including following a full rollover, subject to the fund's specific arrangements. It can be lost on consolidation, when a member rolls out of the fund holding the cover without checking first. Default cover inside super has age-based cessation points — commonly in the mid-sixties to around 70 for TPD and in the range of 70 to 75 for life cover, though the specific ages vary significantly by fund and insurer. In each case the loss is typically noticed only when someone goes looking, by which time reinstating on the previous terms is usually out of reach.

WHAT DOES KEEPING IT COST OVER THE NEXT DECADE?

The third question is about the forward cost, not the current premium.

CONTINUED

Life and TPD premiums rise with age, often sharply. A policy that costs $90 a month at 62 may cost $240 a month at 72 and, where the policy remains in force at that age, considerably more again by the early eighties. These figures are illustrative only — actual premiums, sums insured and the ages at which cover expires all depend on the particular policy. For stepped-premium policies, the standard for most retail cover and much cover inside super, the escalation is built in. Level-premium policies rise less steeply but are not fixed: indexation, repricing or other policy provisions may still push the premium up, and the policy may have end dates or renewal thresholds that come into play at retirement ages.

The useful calculation is not this month's premium but the cost over the years the policy will realistically remain in force, set against the sum still being insured. A life policy with a reducing sum insured and a rising premium is doing less work for more money over time. At some point, for most such policies, the two curves meet in a place that stops making sense. Where that place is depends on the specific policy, the individual's health, the household's other resources, and the purpose the policy is still serving — but noticing the curves exist is the first step.

WHAT ARE THE IRREVERSIBILITIES ON EACH SIDE?

The fourth question is the asymmetric one, and it often tips the decision. Insurance you let go of at 60 is not insurance you can buy at 68. Most retail life cover has a maximum entry age of 65 to 75 depending on the insurer, with premiums to match. Trauma cover's maximum entry age is typically lower, often around 60 to 65. Income protection is rarely available for the first time past the mid-sixties. Underwriting at older ages also looks harder at health history, so exclusions, loadings and refusals become more common.

> *Keeping it is a decision; letting it go is a decision.*

Keeping cover unnecessarily is slow and expensive. Letting go of cover that would have been needed is a faster and worse kind of mistake, because the window to reverse it is narrow and may already be closed. The decision is better framed not as "which is cheaper" but as "which mistake can the household afford to make, and which is irreversible". That framing often tilts marginal decisions toward keeping cover a little longer than cost alone would suggest — not because keeping is always right, but because the asymmetry should be priced in.

READING THE FILE

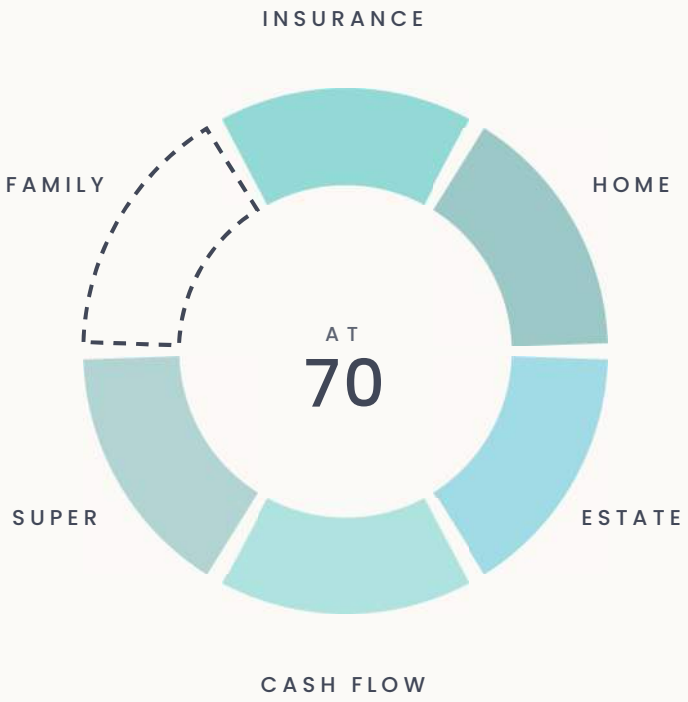
Alan sits down with his policy and reads it against the four questions. The honest answer, in his case, isn't obvious. The policy was originally intended to protect his family against the loss of his salary. That salary has disappeared, replaced by retirement income, and the question now is whether his death would leave a financial shortfall for his wife or children — and his wife's position would be comfortable without the payout. The premium is still reasonable for the sum insured, and letting it go would preclude buying anything equivalent later. Keeping it is a decision; letting it go is a decision; the four questions don't deliver a verdict. What they deliver is a conversation Alan hadn't been having.

The same is true for the reader. Policies accumulated over a working life — some bought deliberately, some inherited from a workplace super default, some kept because changing them meant forms — tend to sit in a drawer and get paid for without being read. Pulled out of the drawer this afternoon, each of them can be read in fifteen minutes against the four questions above. The useful work is the asking.

WORTH THINKING ABOUT

Questions for your next review

- When was the last time you read each of your insurance policies and asked specifically what it is insuring, now, in your current situation?
- Do you know whether any insurance cover you hold inside your super would survive a rollover into pension phase — and what you would need to check with the fund to find out?
- If you let a policy go now and discovered in five years that you still needed it, what would it cost to replace — and would you still be able to buy it?



FIVE SETTLED, ONE STILL OPEN.

A PORTRAIT OF READINESS

What a financially *healthy* 70-year-old looks like

Not a balance, but a set of settled decisions: six areas of a well-ordered life at seventy, and the gaps that most often hide inside them.

CONTINUED FROM OPPOSITE

Margaret and David are both 71. They retired a year or two apart — he from a middle-management role in logistics, she from teaching — and they live in the house they moved into in their forties, now paid off and comfortably large for two. On the first Sunday of each year, over a pot of coffee at the kitchen table, they do what Margaret calls the annual check-in. They go through the super accounts, the will, the insurance file, the passwords and the plans for the year, and either tick things off or note what needs attention.

They're not wealthy by any national measure. What makes them unusual isn't the balance sheet. It's that the picture is settled. If something happened tomorrow to either of them, the other would know where everything was, who to call and what had already been decided. If something happened to both, their two adult children would inherit a situation, not a problem.

Financial fitness at 70 looks less like a number and more like a state. It's a set of quiet decisions already made, revisited often enough to still be true. Six areas describe what a settled picture looks like at this stage — and, at the end of each, what most commonly isn't settled even for people who think it is.

SUPERANNUATION STRUCTURE

In a healthy picture, super accounts have been deliberately reviewed and consolidated where appropriate, rather than left scattered across legacy funds from previous jobs with no particular reason to still be there. The chosen fund — or funds, where there are legitimate reasons to keep more than one — is one both members of the couple understand, not inherited by default and never checked. Pension-phase and accumulation-phase balances each sit where they do for a reason that has been revisited recently, and both members know roughly what the balances and drawdowns are.

What often isn't: the binding death benefit nomination has lapsed. In most retail and industry funds, binding nominations expire after three years unless the fund offers a non-lapsing option and the member has chosen it; different rules apply to self-managed funds, where the trust deed sets the terms. Once a binding nomination expires, it generally ceases to bind the trustee, which may then have discretion over how the death benefit is distributed subject to the fund's governing rules. People who nominated a spouse at 62 and haven't thought about it since may no longer have the certainty they think they have.

> *The paperwork is there; the names on it have aged along with the signatory.*

ESTATE DOCUMENTS

The will is current. "Current" means it reflects the life the person is actually living — current relationships, current assets of significance, current executor still alive and still capable of doing the job. The enduring power of attorney and enduring guardianship (or the equivalent in the relevant state or territory — the terminology and the specific documents vary) are signed and known about. The documents are physically findable, and the family knows where.

What often isn't: the executor named in the will is someone who, if asked today, no longer makes sense. A brother who was 60 at the time of drafting is now 85 and in no position to handle an estate. Advance care directives and nominations fall into the same trap for the same reason — the paperwork is there; the names on it have aged along with the signatory.

INSURANCE

In a settled picture, each policy still being paid for is being paid for because the question "who is this insuring, and for what?" has a defensible answer. Life cover taken out to protect a mortgage and young children is a different proposition once both are behind you, and the decision to keep, reduce or let go has been made deliberately. Hospital cover has been weighed against the household's actual needs rather than renewed on autopilot.

What often isn't: cover inside super has been lost without the member noticing. In most APRA-regulated funds, insurance held through a super account generally ceases after 16 consecutive months without contributions or rollovers unless the member has elected to retain it or an exception applies, and may also lapse when the balance is rolled over to commence a pension, depending on how the transfer is structured. People who moved to pension phase a few years ago sometimes discover their life or TPD cover disappeared on the way through — a loss that is typically not reversible on the original terms by the time it is noticed. (See Feature I.)

CASH FLOW

A healthy 70-year-old household knows roughly what it costs to run itself for a year — including the uneven large expenses — the roof, the car, the overseas trip — as well as the monthly bills.

CONTINUED

Retirement income — Age Pension if applicable, super pension payments, any investment income — meets that need with a margin, or there is a plan to close the gap. Income arrives on known dates, and neither member of the couple has to ring anyone to understand the cash position.

What often isn't: the big lumpy expenses sit outside the budget rather than inside it, so each year's "unexpected" cost — strata special levy, car replacement, medical shortfall — feels like a shock. A plan that assumes a flat annual spend over 25 years is often wrong on both sides of the ledger — understating the early-retirement active years and underestimating the late-retirement care years. Spending patterns vary from household to household, but they rarely follow a flat line, and a plan that assumes one tends to produce its own set of problems.

HOUSING

The home at 70 is a home the household can see itself in for the next decade. The stairs are manageable now or can be made so, and the maintenance load can be carried or outsourced. Whether the household intends to stay or move in the next few years, the decision has been made actively rather than carried along as a vague intention.

What often isn't: the downsizing plan that was going to happen "once the kids were sorted" never gets executed, and the household finds itself in its late seventies in a home that has outgrown it. Many Australians continue living in private dwellings well into their eighties rather than moving into residential aged care. Whether that's by deliberate choice or simply by postponing a decision that was never actively made can produce a very different kind of late-life experience.

> *These conversations have happened once, properly, rather than being deferred.*

SUCCESSION CONVERSATIONS

The adult children, if there are any, know roughly what is coming, who the executor is, and the parents' intentions for the house, items of sentimental value and any unequal provisions. They know where the will is kept and the names of the parents' solicitor, accountant and adviser. These conversations have happened once, properly, rather than being deferred. The spouse — in a couple — knows all the same things, plus the passwords and where the direct debits and bills come from.

What often isn't: the spouse has never seen the password and account records, and the adult children have never been told anything specific. The parents assume the children will "work it out", and the children assume the parents will leave instructions. The gap between those two assumptions becomes a problem the day one of the parents stops being able to answer the questions. How those records are kept — a physical file, an encrypted document, a password manager with emergency-access arrangements — matters less than that they exist and that the right person can get to them.

Back at the kitchen table, Margaret and David's annual check-in doesn't take long because most of it hasn't changed. The will was updated two years ago after Margaret's sister died and had to be removed as executor. The binding nomination was renewed last year. The password and account records live in a specific place both of them know about, and the adult children — now 42 and 39 — have both been told how to find them if the need arises. The March adviser meeting is on the calendar. David writes the year's few decisions in a notebook he keeps for the purpose.

This is one version of a financially healthy 70, not a prescription. The useful question is which parts you already recognise in your own household, and which you don't. The parts that aren't are usually the ones most worth bringing to the next adviser conversation — not as a crisis, but as a quiet piece of maintenance.

WORTH THINKING ABOUT

Questions for your next review

- → When was your binding death benefit nomination last reviewed, and does it match what you would choose today?
- → Is the executor named in your will still the person you would ask to do the job if you were asked to pick today?
- → Does your spouse know where the passwords, the will, and the key documents are kept — specifically, by location rather than in general terms?



THE YEARS AFTER 75

The second half of *retirement*

Retirement planning tends to fall silent around seventy-five. A map of the years that follow, and the decisions that arrive in them.

TERRAIN, NOT FOG.

ISSUE 148 · OCTOBER 2026 · PAGES 9–11

CONTINUED FROM OPPOSITE

Retirement planning tends to run out of narrative somewhere around 75. Most conversations treat the decade after that as a vague fog of "aged care at some point" — a destination rather than a stretch of life. In practice it is a decade or more of distinct and plannable experience, often extending well into the eighties and beyond, with its own sequence of decisions, its own shape of cost, and its own set of things that go better when they are prepared for. A 65-year-old today can expect, on average, another two decades or more of life, and many will live well into their nineties. The planning conversation typically concentrates on the first decade of that period and gives less attention to what follows.

These years are less a timeline of decline than a terrain. It has three loose phases, each with its own character, and a handful of recurring decisions that arrive in a rough order and shape each other as they go.

THE ACTIVE LATE SEVENTIES

The late seventies for most people are still active. The holidays still happen, the garden still gets tended, the car still goes out most days. What begins to shift is the small print. The first serious health event — a knee replacement, a cardiac episode, a cancer found at a screening — arrives for many people in this phase, and even when it is managed well, it changes the household's quiet sense of what is reliable. Travel insurance becomes harder to buy. The stairs start to be a thought.

This is also when quieter signals begin to appear. A direct debit that was switched off and then switched on again. A bill that was overlooked. A super statement that didn't quite make sense. A routine financial conversation that took longer than it once would. None of these in isolation means anything. Together, over time, they begin to be information.

> *Terrain can be read and prepared for.*

The financial decisions in this phase tend to be practical. The will and enduring power of attorney should already be current; if not, this is the time to fix them. Housing modifications — a downstairs bathroom, better lighting, discreet grab rails — are cheaper and less disruptive before they are needed. The adviser conversation in this phase is a steady one — rebalancing, confirming drawdowns, checking that the plan still fits — rather than a crisis one.

THE SHIFT TO ASSISTED

The second phase is a genuine change rather than a slow deterioration. For some people the transition begins in their seventies; for others it arrives much later or develops only gradually. Either way, someone else begins to help with something that was previously managed alone — medication, driving, or the finances. It is often invisible from outside; from inside, it is when the helper starts to notice how much they are now doing.

The money handover is one of the most consequential decisions in the whole second half of retirement, and it is rarely discussed as a decision until it is overdue. In a healthy picture, the transition is deliberate: the person whose finances they are nominates someone to help, the mechanism is agreed — authorised account access, read-only visibility over transactions, the use of an attorney's powers under a valid and current enduring power of attorney where legally appropriate, a professional trustee in some cases, a coordinated arrangement with the adviser in others — and the handover proceeds as a managed step rather than an emergency response. The hardest part is that the person handing over is often the last to see that the time has come. The spouse, the adult child, the adviser, the GP — any of them may notice before the person themselves does. Agreeing in advance how that recognition will be handled is one of the most valuable pieces of late-retirement planning, and one of the least common.

Housing decisions sharpen in this phase. The question is not whether to downsize but whether the current home still works given what has changed. The home that was perfect at 70 can be unmanageable at 82 for reasons that have nothing to do with its size — stairs, distance from medical care, isolation after a spouse's death. Support at Home, which replaced Home Care Packages in November 2025, becomes relevant for many households here; its assessment is better prepared for than scrambled through.

Driving is a decision of its own. Older-driver licensing requirements vary considerably across Australia. Some jurisdictions require annual medical assessments from age 75 (New South Wales, the ACT) or a medical certificate carried while driving (Queensland); Western Australia requires an annual medical assessment from age 80; Victoria and Tasmania do not require routine age-based testing. In New South Wales, drivers aged 85 and over who want to keep an unrestricted licence also need to pass a practical driving assessment every two years. Families should check the current rules in their state or territory.

CONTINUED

The decision is harder than most people expect, because losing the car in a suburb built for cars is losing a significant piece of independence. Households that handle it best have planned the alternatives — a taxi account, a family roster, shopping within reach — before the decision is forced.

THE FINAL YEARS

The third phase is the one most people avoid thinking about. It is also, for many households, shorter and less dramatic than imagined. Some spend their late eighties much as they spent their late seventies, with outside support. Others experience a sharper change — a fall, a stroke, the loss of a spouse — that reshapes the next period quickly. Both are normal.

The financial character of this phase has two main features. Spending on care may increase substantially; discretionary spending on travel, leisure and other activities often declines. For some households these changes partially offset one another; for others, care costs place significant additional pressure on retirement savings. For those who move into residential aged care, costs depend on income, assets, accommodation arrangements and which fee rules apply. The November 2025 reforms established new contributions toward everyday living and non-clinical care for residents covered by the new arrangements, while transitional protections preserve earlier fee arrangements for eligible people; existing residents may also opt into the newer arrangements. In broad terms, residents pay a basic daily fee and may also be required to make means-tested contributions toward care and everyday living costs, together with accommodation payments where applicable. Accommodation costs may be met through a refundable lump sum, daily payments or a combination, subject to the applicable rules. For those who remain at home, government-funded Support at Home services may be supplemented by privately paid assistance. Whether staying at home is financially preferable to residential care depends on the person's care needs, available informal support, housing circumstances and the amount of privately funded care required.

> *The person handing over is often the last to see that the time has come.*

The estate work that was done decades earlier gets its final test in this phase, mostly after death rather than before it. Attorneys, guardians and substitute decision-makers may be called on during the final years. Executors are called on afterwards to administer the estate. Superannuation death benefit nominations are tested against the fund's governing rules and the applicable law: some remain valid, others have expired, and even nominations made on a non-lapsing basis may need review when circumstances have changed. This phase goes most smoothly where the paperwork was reviewed in the earlier phases rather than filed and forgotten.

This is the moment when the quiet decisions made at 70 pay off, if they were made. The spouse who was briefed knows what to do. The adult children who were told where things were kept know where things were kept. A long-standing adviser makes the handoff easier. None of this prevents the hard parts — nothing does — but it stops them being made worse by avoidable administrative chaos.

THE MAP, NOT THE DESTINATION

The usefulness of thinking about these later years as a terrain rather than a fog is that terrain can be read and prepared for. The decisions do arrive in a rough order; the signals do become visible when someone is looking for them; and the money handover, the housing conversation, the care arrangement and the estate all go better when prepared for than when responded to. The point is to notice that the second half exists, that it is plannable, and that the planning conversations become more useful when they happen earlier.

WORTH THINKING ABOUT

Questions for your next review

- What are the signals you would want someone to notice on your behalf — and have you told anyone, specifically, what to look for?
- If someone had to begin helping with your finances in the next few years, who would you choose, and does that person know?
- Would your current home still be the right home at 82 — and if not, how far ahead would the decision need to be made for the move to be an easier one?

READER QUESTIONS

Ask a *question.*

Five questions from readers this month: what happens to the Age Pension when one partner moves into care, how funeral bonds and prepaid funerals are treated, what becomes of your online life when you die, joint bank accounts after a death, and whether an enduring power of attorney travels across state borders.

I.

My husband needs to move into residential care and I'll stay at home. What happens to our Age Pension?

Services Australia will generally treat you as an "illness-separated couple". You remain a couple, so your income and assets are still assessed together, but **each of you can be paid the single rate of Age Pension** rather than the lower partnered rate, recognising that running two households costs more. The assets test also uses higher combined limits for illness-separated couples. Because you continue to live in the home, it stays exempt from the Age Pension assets test, and generally from your husband's aged care means assessment as well. The arrangement applies where you are living apart indefinitely because of illness or frailty, not for short respite stays. It is worth telling Services Australia when the move happens and checking that the new rate has been applied. Your adviser can work through what the change means for both your pension and his aged care fees.

II.

Does a funeral bond count towards the assets test, and is a prepaid funeral different?

They are treated differently, and the difference matters. A prepaid funeral — a contract with a funeral director that sets out the services and says they are paid in full — is exempt from the assets test with no dollar limit. A funeral bond, which is an investment set aside to pay for a funeral later, is exempt only up to an indexed cap: **$16,250 from 1 July 2026**, reviewed each 1 July. Each member of a couple can invest up to that limit, but a joint bond is capped at the same single amount, not double. If you hold a prepaid funeral as well as a bond, only the prepaid funeral is exempt. A bond above the limit is assessed in full as a financial investment and deemed. A burial plot, or the right to be buried in a particular place, is also exempt.

III.

What happens to my email, photos and online accounts when I die?

Less is settled by law than most people assume. Australian succession law hasn't caught up with digital assets — the NSW Law Reform Commission recommended a dedicated access scheme in 2020 — so in practice each platform's own terms largely decide what your family can reach. Handing over passwords is a common workaround, but it can breach those terms and, in some circumstances, laws on unauthorised access. A better first step is to **use the legacy tools the platforms already provide**: Apple's Legacy Contact, Google's Inactive Account Manager and Facebook's legacy contact all let you nominate someone in advance. Beyond that, keep a list of your accounts and what you want done with each, stored with your will. Purchased music, films and e-books are usually licensed rather than owned, and often can't be passed on at all.

IV.

My wife died last month and the bank has frozen our joint account. Can they do that?

Accounts held in one name are frozen once a bank is told of the death, but joint accounts usually aren't. Under the principle of survivorship, **money in a joint account generally passes to the surviving holder** and doesn't form part of the estate, so no probate is needed for it. Most banks let the survivor keep using the account and remove the deceased's name once they receive a certified copy of the death certificate. There are exceptions — some term deposits, accounts set up to need both signatures, or where the survivor is recorded as a secondary holder — and these can lead to a hold while the bank processes the change. If it has, ask for the bank's deceased estates team, provide the death certificate, and tell them if you rely on the account for living costs. The Australian Death Notification Service can notify several institutions at once.

V.

My mother made her enduring power of attorney in Queensland but now lives in Victoria. Is it still valid?

Generally, yes. Victoria, like most states and territories, recognises an enduring power of attorney made interstate, but **only to the extent that the powers it gives could validly have been given under Victorian law**. A document made properly under Queensland rules will usually work for financial matters in Victoria. The difficulties tend to be practical rather than legal: banks and other institutions may be unfamiliar with interstate forms and ask for certified copies or further confirmation, and some jurisdictions, including Tasmania and the Northern Territory, have registration requirements that can apply before an interstate power is relied on. Health and personal decisions may sit in separate documents with their own recognition rules. If your mother has capacity and has settled in Victoria for good, making a new Victorian enduring power is often the simplest way to avoid friction.

SCOPE Answers are general information only, current at October 2026, and do not take your circumstances into account. Thresholds and rules change; your adviser can apply them to your situation.

REFERENCE

Key figures 2026–27.

The numbers referred to in this issue, in one place. Pension rates apply from 20 September 2026; super figures are for the 2026–27 financial year unless stated.

AGE PENSION, FROM 20 SEPTEMBER 2026

Maximum rate, single per fortnight, including supplements	$1,237.70
Maximum rate, couple each, per fortnight	$933.00
Illness-separated couple each, per fortnight (single rate)	$1,237.70
Deeming, lower rate to $66,800 single / $110,600 couple	1.75%
Deeming, upper rate above those thresholds	3.75%
Age Pension age	67
Next pension indexation	20 Mar 2027

SUPERANNUATION 2026–27

Concessional contributions cap	$32,500
Non-concessional cap bring-forward up to $390,000	$130,000
General transfer balance cap	$2.1m
Binding nominations, APRA funds lapse unless non-lapsing; SMSF rules set by deed	3 years

LATER LIFE

Funeral bond allowable limit from 1 July 2026; prepaid funerals unlimited	$16,250
Support at Home commenced replaced Home Care Packages	1 Nov 2025
Commonwealth Home Support Program moves to Support at Home no earlier than	1 Jul 2027
Remaining life expectancy at 65 men / women, ABS 2022–24	20.1 / 22.7 yrs

INSURANCE AND LICENSING

Insurance in super cancelled after no contributions or rollovers, unless you elect to keep it	16 months
New trauma cover inside super not permitted since	1 Jul 2014
Older-driver annual medical NSW and ACT / WA	from 75 / 80
NSW practical driving assessment unrestricted licence, every two years	from 85

Sources: Services Australia, Department of Social Services, Department of Health, Disability and Ageing, Australian Taxation Office, Australian Bureau of Statistics, state and territory licensing authorities. Figures are as published at the time of writing and may be revised. General information only.

References, *by article.*

I · INSURANCE AFTER THE MORTGAGE IS GONE

1. *Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019*, and *Superannuation Industry (Supervision) Act 1993* section 68AAA — 16-month inactivity cancellation of insurance in APRA-regulated super funds, with member-election and other statutory exceptions.
2. *Superannuation Industry (Supervision) Regulations 1994* — conditions of release provisions under which, from 1 July 2014, trauma and own-occupation TPD cover cannot be newly provided inside super.
3. *Income Tax Assessment Act 1997*, Division 302 and section 302-195 — tax treatment of superannuation death benefits and definition of "death benefits dependant" for taxation purposes. (Separately, *Superannuation Industry (Supervision) Act 1993* section 10 defines "dependant" for superannuation payment eligibility; the two definitions overlap but are not identical, particularly for adult children.)
4. Australian Taxation Office, Moneysmart and ATO *SMSFs — Insurance for members* — current regulatory statements on insurance in super and death benefit taxation.
5. Super Consumers Australia (CHOICE), *Is insurance in super working for older Australians?*, 2024 — cessation-age variation across funds.
6. Representative insurer product disclosure statements and target market determinations — maximum entry ages and cessation ages for life, TPD, trauma and income protection cover (AustralianSuper, UniSuper, ART, TAL, AIA, Zurich, Resolution Life, MLC Life).
7. Wealth Adviser, Issue 135 ("Insurance Inside Super"), Issue 140 ("Trauma Cover") and Issue 143 ("Super Death Benefits Tax") (cross-referenced).

II · A FINANCIALLY HEALTHY 70-YEAR-OLD

1. *Superannuation Industry (Supervision) Regulations 1994*, Regulation 6.17A — binding death benefit nomination formal requirements and three-year lapsing rule for APRA-regulated funds.
2. *Hill v Zuda Pty Ltd* [2022] HCA 21 — High Court confirmation that Regulation 6.17A does not apply to self-managed superannuation funds.
3. *Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019* and *Superannuation Industry (Supervision) Act 1993*, section 68AAA — 16-month inactivity cancellation of insurance in APRA-regulated super funds, with exceptions.
4. Australian Securities and Investments Commission, Moneysmart — *Insurance through super* and *Superannuation death benefits*.
5. Australian Bureau of Statistics, 2021 Census of Population and Housing — proportion of older Australians living in private dwellings vs non-private dwellings.
6. Wealth Adviser, Issues 131, 135, 140, 141, 143 and 144 (cross-referenced for background on EPOA, insurance inside super, binding nominations, enduring guardianship and executor duties).

III · THE SECOND HALF OF RETIREMENT

1. Australian Bureau of Statistics, *Life Expectancy, 2022–2024*, released 11 November 2025. Life expectancy at birth: 81.1 years (males), 85.1 years (females). AIHW, *Australia's Health — Health of Older People* (citing ABS 2022–2024): remaining life expectancy at age 65 — 20.1 years (males) and 22.7 years (females).
2. Department of Health and Aged Care, *Support at Home — About the Program*, health.gov.au. Program commenced 1 November 2025, replacing the Home Care Packages Program and Short-Term Restorative Care Programme. Commonwealth Home Support Program transition no earlier than 1 July 2027.
3. Transport for NSW / Service NSW — older driver medical assessment and practical driving assessment requirements (from 75 and 85). VicRoads — no mandatory age-based assessment. Queensland Department of Transport and Main Roads — medical certificate from 75. Department of Transport Western Australia — annual medical assessment from 80. Service SA — self-assessment from 75, medical examination from 80. Access Canberra — annual medical from 75. Transport Tasmania — age-based mandatory assessments abolished October 2014.
4. *Aged Care Act 2024* and Department of Health and Aged Care, *Schedule of Fees and Charges for Residential Care from 1 November 2025* — basic daily fee, Non-Clinical Care Contribution, Hotelling Contribution, Higher Everyday Living Fee, and accommodation payment arrangements.
5. Services Australia / My Aged Care — residential aged care means assessment and fee rates.
6. Wealth Adviser, Issues 122, 128, 129, 131, 133, 140, 141 and 145 (cross-referenced for background on aged care reform, EPOA, Support at Home, hospital-to-permanent-care transitions, advance care directives and longevity planning).

IV · ASK A QUESTION

1. Services Australia, *Illness separated couples* and *Assets test — your home*; Department of Veterans' Affairs CLIK, *In care assessment rules* — single rate for illness-separated couples, combined assessment and home exemption where a partner remains.
2. Services Australia, *Funeral bonds and prepaid funerals* (updated 1 July 2026) — Funeral Bond Allowable Limit of $16,250 from 1 July 2026; prepaid funeral exemption; joint bond and couple limits; Services Australia Operational Blueprint 108-04080030-01 (burial plots).
3. NSW Law Reform Commission, *Access to digital records upon death or incapacity*, Report 147, March 2020; CHOICE, *Four things to do with your data before you die*; Apple, Google and Meta legacy-account documentation.
4. Westpac, Bank of Melbourne, IMB and Defence Bank deceased estates guidance — survivorship on joint accounts, death-certificate requirements and exceptions; Australian Death Notification Service.
5. *Powers of Attorney Act 2014* (Vic) s 138; *Powers of Attorney Act 1998* (Qld) s 34; *Powers of Attorney Act 2003* (NSW) s 25; *Powers of Attorney Act 2000* (Tas); *Powers of Attorney Act 1980* (NT) s 6A — interstate recognition of enduring powers of attorney.

IMPORTANT INFORMATION

Wealth Adviser is published by Wealth Adviser Investment Solutions Pty Ltd, AFSL 548813, for distribution by financial advisers within the WT Financial Group network. The content is general information only and does not take account of your objectives, financial situation or needs. Consider whether it is appropriate for you and speak with your adviser before acting. Tax, superannuation, social security and aged care rules change; figures are current at the time of writing for the year stated. People and households described in this issue are illustrative composites.



WealthAdviser

ISSUE 148 · OCTOBER 2026

Wealth Adviser is prepared for the clients of financial advisers within the WT Financial Group network and distributed by your advice practice.

Adam Massey CFP®
Massey Financial Advice Pty Ltd

A: Level 1, Highpoint, 240 Waterworks Road
M: PO Box 499 Ashgrove Qld 4060

T: 07 3102 4948
E: adam@masseyfinancialadvice.com.au

W www.MasseyFinancialAdvice.com.au
www.TenYearsToRetirement.com.au

MASSEY
Financial Advice