

Foreign Assets & International Considerations



Not for me: this section does not apply

Tick here and in the Contents, then skip ahead (no need to print it either).

If you have assets overseas, dual citizenship, or international connections, your estate becomes more complicated.

Maybe you own property in New Zealand. Maybe you have bank accounts in the UK. Maybe you're a US citizen living in Australia. Maybe you have family in another country who'll inherit from you.

When you die, your executor will need to deal with multiple legal systems, different tax rules, and potentially conflicting laws.

This section helps your executor understand your international situation and know who to contact for help.

Why are foreign assets complicated?

Because every country has its own rules about estates, taxation, and inheritance.

For example:

- If you own property overseas, that country may apply its own inheritance rules rather than Australia's, and exactly which law governs depends on the country and your circumstances. This is one to confirm with a solicitor in that country. The exact position depends on the country, so this is one to confirm with a solicitor in that country.
- If you have US citizenship or strong US ties, the US tax system may take an interest in your estate even though you live in Australia, but whether anything is actually payable depends on your circumstances and the rules at the time. This needs specialist cross-border tax advice. Whether any tax is actually payable depends on the value of your estate and the rules at the time, so this needs specialist cross-border tax advice.
- If you have bank accounts in the UK, your executor might need to apply for probate in the UK as well as Australia.
- Some countries have forced heirship rules (you can't disinherit certain family members, even if you want to).

Your executor will need specialist advice to work through these issues. But first, they need to know what foreign assets and connections exist.

Do you need multiple Wills?

If you have significant assets in another country, you might need two Wills:

- An Australian Will (covering your Australian assets)
- A foreign Will (covering your overseas assets)

This is common for people who own property in multiple countries. The foreign Will deals with the overseas property under that country's laws, and the Australian Will deals with everything else.

But be careful: if you have multiple Wills, they must be carefully drafted so they don't accidentally revoke each other.

Your solicitor (and a solicitor in the other country) can help with this.

What about dual citizenship?

If you're a dual citizen, your executor needs to know. Some countries have special inheritance rules for their citizens, even if they live abroad.

For example:

- US citizens may need to file US estate tax returns, even if they haven't lived in the US for decades. Whether a return is required depends on the size of the estate and the current rules, so get specialist advice.
- Some European countries have forced heirship rules that apply to their citizens regardless of where they live.

Include your citizenship details here so your executor knows to get specialist advice.

What about currency and exchange rates?

If you have foreign bank accounts or assets, your executor will need to convert foreign currency to Australian dollars at some point.

Exchange rates fluctuate. Your executor should get advice on the best time to convert (and whether there are tax implications).

WHY THIS MATTERS

International estates can take years to sort out if your executor doesn't have the right information and professional help.

Assets can get stuck in foreign legal systems. Tax bills can appear from unexpected countries. And your beneficiaries might wait far longer than they should.

Your Foreign Assets & International Considerations

Assets and ties beyond Australia, which need specialist advice and can be easily missed.

CITIZENSHIP

CITIZENSHIP STATUS

COUNTRY OF BIRTH

OTHER CITIZENSHIP(S)

FOREIGN PASSPORT (COUNTRY / NUMBER)

FOREIGN PROPERTY 1

Overseas property has complex tax and legal rules. Your executor will need specialist advice.

ADDRESS

COUNTRY

TYPE

OWNERSHIP

APPROXIMATE VALUE (LOCAL CURRENCY)

MORTGAGE / DEBT OWING

TITLE DEEDS STORED AT

LOCAL SOLICITOR NAME

LOCAL SOLICITOR PHONE

Your Foreign Assets & International Considerations (cont.)

FOREIGN PROPERTY 2

ADDRESS

COUNTRY

TYPE

OWNERSHIP

APPROXIMATE VALUE (LOCAL CURRENCY)

MORTGAGE / DEBT OWING

TITLE DEEDS STORED AT

LOCAL SOLICITOR NAME

LOCAL SOLICITOR PHONE

FOREIGN BANK ACCOUNT 1

BANK NAME

COUNTRY

ACCOUNT NUMBER

APPROXIMATE BALANCE (LOCAL CURRENCY)

ACCOUNT TYPE

LOGIN DETAILS STORED AT

Your Foreign Assets & International Considerations (cont.)

FOREIGN BANK ACCOUNT 2

BANK NAME

COUNTRY

ACCOUNT NUMBER

APPROXIMATE BALANCE (LOCAL CURRENCY)

ACCOUNT TYPE

LOGIN DETAILS STORED AT

FOREIGN INVESTMENTS

TYPE

COUNTRY

PLATFORM / INSTITUTION

APPROXIMATE VALUE

HOW TO ACCESS

FOREIGN PENSION 1

COUNTRY

PENSION TYPE

PROVIDER

ACCOUNT / REFERENCE NUMBER

Your Foreign Assets & International Considerations (cont.)

ANNUAL PAYMENT

WHAT HAPPENS ON DEATH

FOREIGN PENSION 2

COUNTRY

PENSION TYPE

PROVIDER

ACCOUNT / REFERENCE NUMBER

ANNUAL PAYMENT

WHAT HAPPENS ON DEATH

FOREIGN BUSINESS INTEREST

BUSINESS NAME

COUNTRY

YOUR ROLE

OWNERSHIP %

ACCOUNTANT / LAWYER NAME

PHONE

WHAT SHOULD HAPPEN TO IT

Your Foreign Assets & International Considerations (cont.)

DUAL WILLS (AUSTRALIAN + FOREIGN)

Multiple Wills must not accidentally revoke each other. Solicitors must coordinate.

FOREIGN WILL 1: COUNTRY

DATE MADE

WHAT IT COVERS

WHERE STORED

SOLICITOR NAME & PHONE

CROSS-BORDER TAX

US estate tax (US citizens) and UK inheritance tax (UK property/domicile) may apply.

US ESTATE TAX APPLIES?

UK INHERITANCE TAX APPLIES?

OTHER FOREIGN TAX ISSUE

CROSS-BORDER TAX ADVISOR

ADVISOR PHONE

ADVISOR EMAIL

Your Foreign Assets & International Considerations (cont.)

FOREIGN BENEFICIARIES

Your executor may need advice on international transfers and currency exchange.

BENEFICIARY 1 (NAME / COUNTRY / RELATIONSHIP)

BENEFICIARY 2 (NAME / COUNTRY / RELATIONSHIP)

BENEFICIARY 3 (NAME / COUNTRY / RELATIONSHIP)

INTERNATIONAL ADVISORS

FOREIGN SOLICITOR (NAME / COUNTRY)

PHONE / EMAIL

FOREIGN ACCOUNTANT (NAME / COUNTRY)

PHONE / EMAIL

IMMIGRATION / VISA ADVISOR

PHONE / EMAIL

YOUR GUIDANCE FOR YOUR EXECUTOR ON FOREIGN ASSETS

Extra Space

More room for your Foreign Assets & International Considerations section: extra entries, stories, or anything the boxes could not hold.