

## USER COMPANION GUIDE

This Companion Guide is your detailed reference for the My Bitcoin Will Starter Kit. You do not need to read it from start to finish. If you are looking to get your documents completed quickly, your personalised PDF and the next steps outlined in the personalised PDF are all you need.

Come back to this guide when you have a specific question, want to understand the reasoning behind a decision, or need more detail on a particular section. The Table of Contents below will take you directly to what you need. If you're unsure of any terms, be sure to consult the **Annexure A: Glossary**.

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## IMPORTANT DISCLAIMER AND LIMITATION OF LIABILITY

This guide and the accompanying templates are provided for information and educational purposes only. They do not constitute legal, financial, tax or investment advice and are not a substitute for advice from a qualified Australian lawyer.

Laws relating to wills, estates and digital assets vary between jurisdictions and may change over time. No representation or warranty is given as to the legal effect, validity or enforceability of any document in this kit.



You are solely responsible for determining whether these materials are suitable for your circumstances, and for properly completing, executing and storing any document, including decisions relating to bitcoin custody, key management and access. To the fullest extent permitted by law, the creator disclaims liability for any loss, damage or adverse outcome arising from the use of these materials. If in doubt, seek independent legal advice.

This kit is designed for relatively straightforward estates. If your circumstances are more complex, tailored legal advice is recommended.

Complexity may arise, for example, where there are blended families, children from multiple relationships, previous relationship obligations, disabled dependants, business or trust interests, overseas assets or beneficiaries, complex superannuation arrangements, asset protection issues, concerns about capacity or undue influence, or an actual or potential family dispute or claim.

This kit may still be useful as a starting point or reference, but it is not a substitute for legal advice tailored to your circumstances.

## **PART 1: BEFORE YOU USE THIS KIT**

### **WHAT IS INCLUDED**

Your kit contains 13 documents, including this one. Importantly, there are 5 core documents that are crucial to your estate plan, all of which have fields requiring your input, marked below with an orange asterisk (\*).

**1. Companion Guide.** Available as a tab within your personalised setup link. Use it as a reference when you have questions rather than reading it front to back. Use as a detailed reference document when completing your kit if anything is unclear after completing the pre-work questionnaire.

**2. Table of Contents.** An overview of everything included in the kit and how each item is used.

**3. Founder Letter.** Introductory context from the creator of the kit.

**4. Will Template\***. Your formal testamentary document for distributing the assets that form part of your estate, including bitcoin and other estate assets. To be valid, it must be properly completed, signed and witnessed in accordance with the law of the relevant Australian state or territory. The original will is usually required when applying for probate. If probate is sought, the will may become accessible as part of the court record.

**5. Letter of Wishes Template (Non-Binding)\***. A private document providing guidance and context to your Executor. It is not filed with the court unless demanded as evidence. Use it to communicate practical intentions, preferences and background information that would be inappropriate or risky to include in the Will itself. It can be updated at any time without formality.

**6. Digital Asset Inventory Template\***. A practical record of your digital holdings, online accounts, devices, key contacts and storage arrangements. It identifies what you own and where things are located, but should not contain private keys, seed phrases or passwords. It should be stored securely and reviewed regularly.

**7. Technical Roadmap Template\***. A template to be edited digitally and completed by hand. Completing it is strongly recommended. Without it, or an equivalent means of communicating access information, your Executor may be unable to access your bitcoin

**8. Bitcoin Estate Administration and Executor Education Guide**. A practical guide to help your Executor understand bitcoin, recognise the risks involved, and approach the recovery, protection, administration and distribution of your digital assets carefully and competently.

**9. Beneficiary Personal Message and Education Guide\***. An educational guide for beneficiaries who may receive bitcoin from your estate, with a placeholder for a personal message for your beneficiaries. It also explains what bitcoin is, why you held it, and how inherited bitcoin should be approached, received and secured responsibly.

**10. The Kit Completion Checklist** is used before signing to help you check that your documents are complete, consistent, and ready for execution.



**11. The Signing Ceremony Checklist** is used during the signing process and immediately afterwards to help guide proper execution, witnessing, and secure storage.

**12. The Annual Review Worksheet** is used after your estate plan has been completed and then periodically over time to help you review your arrangements and make updates if your circumstances, assets, or wishes change.

## HOW THESE DOCUMENTS WORK TOGETHER

Think of these documents as a layered security system. Each layer reveals progressively more sensitive information, and only the first layer is legally binding.

**Layer 1 — Public: Your Will.** This is the legal instrument that grants your Executor authority and determines who receives what. It is filed with the court during probate and becomes a public document. For this reason, bitcoin-specific details should ideally be kept to a minimum in the Will itself, unless you are willing to accept the trade-offs involved in specifically naming your bitcoin in your Will.

**Layer 2 — Semi-Private: Letter of Wishes.** This provides context, guidance and practical intentions for your Executor. It is not filed with the court unless specifically demanded as evidence. It can include more detailed information about your preferences for bitcoin distribution but remains non-binding.

**Layer 3 — Private: Digital Asset Inventory.** This identifies what you own and where relevant information is kept. It is not filed with the court and should be accessible only to your Executor and, if appointed, your Digital Asset Adviser.

**Layer 4 — Maximum Security: Technical Roadmap.** This contains or points to the actual access credentials for your bitcoin. It must be handwritten, stored with the highest level of physical security, and accessible only when needed after your death.

The **Bitcoin Estate Administration Guide for Executors** and the **Beneficiary Personal Message and Education Guide** sit alongside this structure as educational resources. They help the people who will interact with your estate understand what they are dealing with and how to handle it responsibly.



The **Kit Completion Checklist, Signing Ceremony Checklist** and the **Annual Review Worksheet** are designed to be used at different stages of the estate planning process. The Kit Completion Checklist is used before signing, to check that your documents are complete and consistent. The Signing Ceremony Checklist is used at the time of signing and immediately afterwards, to guide proper execution and storage. The Annual Review Worksheet is used after completion and then periodically over time, to help you review and update your estate plan as circumstances change.

## **WHAT THIS KIT DOES AND DOES NOT DO**

This kit is designed to help you put in place a more thoughtful and practical estate plan where bitcoin, digital assets and related access issues are part of the picture. It is intended to help you organise your wishes, complete the Will template, and coordinate the supporting documents that may be needed so your Executor has a better chance of identifying, protecting and administering your estate.

This kit is particularly focused on the fact that bitcoin inheritance is often different from ordinary estate planning. Many standard will kits are mainly built around bank accounts, real estate and traditional investments. They often do not deal well with digital asset privacy, private keys, seed phrase storage, secure recovery, wallet access, custody arrangements, or the practical question of whether bitcoin should be sold or distributed in specie.

This kit is therefore intended to work as a coordinated planning system, not just a single Will. Depending on how you use it, that system includes:

- the Will template;
- a Letter of Wishes;
- a Digital Asset Inventory;
- Technical Roadmap (technical access or recovery notes);
- Executor education material; and
- beneficiary guidance material.

Used properly, these documents can help you:

- identify the people who should be responsible for your estate;
- decide how your bitcoin and other assets should be treated;
- keep sensitive operational details out of the Will itself;
- reduce ambiguity about your wishes;



- support better recovery, storage and transfer planning; and
- make it easier for your Executor and beneficiaries to understand what exists and what needs to happen.

However, this kit also has important limits.

This kit does not guarantee that your estate plan will be valid, complete or suitable for your personal circumstances. It is not a substitute for legal advice, tax advice, financial advice, accounting advice, bitcoin security advice or personal estate planning advice. This kit does not remove the need to think carefully about:

- your family structure;
- your state or territory of connection;
- your residency or domicile position;
- whether you have foreign assets;
- whether you have a trust or SMSF;
- whether you have a business structure;
- whether there are likely family provision risks or disputes;
- whether your Executor is capable of dealing with bitcoin or digital assets; and
- whether your off-Will records are current, secure and usable.

This kit also does not guarantee that a third party will follow your wishes. Some assets, platforms, providers and structures may be governed by their own legal rules, contractual terms or technical limits. A Will can be very important, but it cannot override every external rule or fix every practical problem.

In short, this kit is intended to improve your planning, not to eliminate all legal, tax, technical or family risk. If your situation is unusual, high-value, cross-border, blended-family, trust-based, or otherwise complex, professional advice should be obtained.

## **IMPORTANT LIMITATIONS OF A WILL**

A Will is an important document, but it does not control everything you own or everything connected with your estate. Many people assume that whatever they write in their Will automatically determines what happens to all their assets after death. That is not always correct.

A Will mainly deals with assets and interests that form part of your estate and are legally capable of passing under the Will. Some things may pass outside the estate, may be governed by separate legal arrangements, or may depend on what you have done during your lifetime.

For that reason, it is important to understand that a Will has limits.

A Will does not necessarily control:

- jointly held assets that pass by survivorship;
- trust assets that are governed by a trust deed rather than owned personally by you;
- superannuation or pension death benefits that depend on fund rules and nominations;
- company assets owned by a company rather than by you personally;
- assets subject to contractual or platform-based transfer restrictions;
- some foreign assets, which may be affected by foreign succession or probate rules; and
- operational access to digital assets if no usable access information exists.

A Will also does not guarantee that disputes will not arise. Even a carefully drafted Will may still be challenged, for example by an eligible person bringing a family provision claim or by a dispute arising about interpretation, capacity, undue influence, ownership, or the administration of the estate.

In relation to bitcoin and digital assets, a Will can authorise and guide your Executor, but it does not by itself create technical access. If the necessary information is missing, outdated, insecurely stored, destroyed, or inaccessible, the existence of a Will alone may not solve that problem. A digital asset clause is helpful, but it works best alongside careful off-Will planning.

A Will also does not update itself automatically. If your family, assets, structures or personal intentions change, the Will may stop reflecting your actual wishes. A Will that was appropriate when signed may become outdated over time.

Finally, a Will cannot safely do every job. It should usually not contain live passwords, private keys, seed phrases or sensitive security information. Those

matters are generally better handled through separate and secure supporting records.

For all these reasons, your Will should be viewed as one part of a broader estate plan, not as a complete solution by itself.

## **ASSETS THAT MAY NOT PASS UNDER THE WILL**

Not everything connected with your wealth will necessarily pass under your Will. Some assets may pass outside the estate altogether, and some may be governed by separate legal structures or other rules. This is one of the most important things to understand before completing any Will.

If an asset does not form part of your estate at death, or if it is governed by a separate legal framework, your Will may not control what happens to it.

The following categories are especially important.

### ***Jointly held assets***

If an asset is held by you and another person as joint tenants, your interest may pass automatically to the surviving joint owner by the rule of survivorship. In that case, the asset may not pass under your Will at all.

This often arises with:

- real property;
- bank accounts;
- and other jointly owned assets.

This is different from tenancy in common, where your share usually forms part of your estate and can pass under your Will.

If you are not sure how an asset is owned, you should check before relying on your Will to deal with it.

### ***Trust assets***

Assets held by a trustee of a trust are generally not your personal assets merely because you are a beneficiary, appointor, director, shareholder,

controller or trustee. Whether any value connected with the trust can be controlled by your Will depends on the trust structure, the trust deed, the role you hold, and what powers exist at death.

This means that assets held in a family trust, discretionary trust, unit trust or similar structure may not pass under your Will in the same way as assets you own personally.

If you have trust interests, trust control rights, or a family trust structure, legal advice is strongly recommended.

### ***Superannuation, pension and retirement benefits***

Superannuation death benefits do not automatically form part of your estate. Whether they are paid to your estate or directly to someone else may depend on:

- the rules of the relevant fund;
- whether there is a valid binding death benefit nomination;
- whether there is a reversionary pension;
- who qualifies as a dependant under the relevant rules;
- and how the trustee of the fund exercises any discretion.

For that reason, your Will may only deal with superannuation if the benefit is actually paid to your legal personal representative or estate. Your superannuation arrangements should therefore be reviewed separately from your Will.

### ***Company-owned assets***

If an asset is owned by a company, it belongs to the company, not to you personally. Your Will may deal with your shares in the company, but that is not the same as directly giving away the company's underlying assets.

This distinction matters where the company owns:

- real property;
- business assets;
- investments;
- or digital assets.

If your wealth is held through a company, you should be careful not to assume your Will controls the company assets in the same way it controls personal assets.

### ***Foreign assets***

Assets located outside Australia, or rights connected with another country, may be affected by foreign law, foreign probate requirements, local succession rules, tax rules, or transfer formalities.

This can apply to:

- land outside Australia;
- overseas bank accounts;
- foreign brokerage accounts;
- offshore companies;
- and some digital asset arrangements involving overseas providers or foreign legal terms.

A single Australian Will may not always be enough, or may not always be the most efficient solution, where foreign assets are involved.

### ***Bitcoin and digital assets***

Bitcoin and digital assets may pass under a Will if they are personally owned and form part of your estate, but the practical position can be more complicated than with traditional assets.

The Will may help by:

- authorising the Executor to deal with digital assets;
- allowing retention rather than forced sale;
- allowing distribution in specie;
- and permitting reliance on a Letter of Wishes or supporting records.

However, practical recovery and transfer may still depend on:

- whether the assets can be located;
- whether access records exist;
- whether the Executor knows what to do;
- whether the custody arrangement can be navigated;

- and whether the relevant information has been securely preserved.

So while bitcoin can form part of your estate, your Will alone may not be enough unless it is supported by proper planning.

### ***Personal arrangements and nominations outside the Will***

Some outcomes after death may depend on lifetime arrangements, nomination forms, contractual settings, business documents or other separate instruments. A Will is important, but it operates alongside those other arrangements, not always instead of them.

### ***Practical takeaway***

Before completing your Will, you should identify which assets are owned by you personally and which are held:

- jointly;
- in trust;
- through a company;
- through superannuation;
- or outside Australia.

That exercise can materially affect whether your Will works the way you expect.

## **IMPORTANT REVIEW EVENTS**

Your Will should be reviewed whenever there is a major change in your life, your family, your assets, your legal structures, or where you live. A Will is not a “set and forget” document. Even if it was valid and appropriate when you signed it, later events can affect whether it still reflects your wishes, whether it still works properly in practice, and whether it remains suitable for your circumstances.

This is especially important in Australia because wills and estate laws remain state- and territory-based. This kit adopts a nationally conservative drafting and execution approach, but that does not remove the need to review your Will after major life events.

You should review your Will after any of the following.

## ***Marriage***

Marriage can have a major effect on an existing Will. Depending on the law that applies and the surrounding circumstances, marriage may revoke all or part of an earlier Will unless an exception applies, such as a Will made in contemplation of that marriage.

Even where the legal effect is not straightforward, marriage is still a major practical review event. You may want to reconsider:

- who should be your Executor;
- who should benefit under the Will;
- whether specific gifts should change;
- whether guardianship arrangements are needed;
- whether a testamentary trust should be added or revised.

If you marry, you should review your Will promptly.

## ***Divorce, annulment or formal end of marriage***

Divorce or annulment can affect gifts and appointments made in favour of a former spouse, but the outcome is not always the same as complete revocation of the whole Will. Some parts may fail while others remain effective.

That can create uncertainty, especially if the former spouse was named as:

- a beneficiary;
- an Executor;
- a Trustee;
- a guardian;
- or a person intended to influence the administration of the estate.

If you separate or divorce, you should review your Will immediately rather than assuming the default legal position will produce the result you want.

## ***Starting or ending a de facto relationship***

If you enter into a de facto relationship, or if one ends, your Will should also be reviewed. Relationship status can affect estate planning outcomes, especially

where there are blended families, competing expectations, or references in the Will to a “spouse” or “partner”.

A review helps ensure the Will still accurately reflects:

- who you want to benefit;
- who should act as Executor or Trustee;
- whether relationship descriptions still make sense;
- and whether the Will still works properly for children from current or earlier relationships.

### ***Birth or adoption of a child***

The birth or adoption of a child is always a major review event. You should review whether your Will still makes proper provision for that child and whether any existing structure still makes sense.

You may need to reconsider:

- who should benefit;
- how the residue should be divided;
- whether a child’s trust should be added or changed;
- who should be appointed as guardian;
- and whether your Executor and Trustee appointments are still suitable.

This is especially important if you now have children from more than one relationship.

### ***Death, incapacity or unsuitability of an Executor, Trustee, guardian or beneficiary***

If a person named in your Will dies, loses capacity, becomes unsuitable, or is no longer someone you trust, you should review the Will.

This includes:

- your Executor;
- your backup Executor;
- any Trustee;
- any guardian of minor children;
- and any important beneficiary.

You should not assume that a backup appointment is always enough. Sometimes the broader structure of the Will should be reconsidered.

### ***Major changes in your assets or financial position***

You should review your Will if your assets or finances change significantly. Examples include:

- buying or selling property;
- starting, selling or restructuring a business;
- receiving an inheritance;
- building or losing significant wealth;
- taking on major debt;
- changing how assets are owned;
- acquiring or disposing of valuable personal items.

This is particularly important if your Will contains specific gifts, because those gifts may fail if you no longer own the relevant asset when you die.

### ***Establishing, changing or restructuring a trust or SMSF***

If you establish, vary, wind up or restructure a trust or self-managed superannuation fund, you should review your Will.

That is because trust assets and superannuation benefits often do not pass under a Will in the same way as ordinary personal assets. Their treatment may depend on:

- the trust deed;
- trustee and control arrangements;
- fund rules;
- binding nominations;
- reversionary pensions;
- and related company structures.

If those arrangements change, your Will should be checked to make sure your estate plan still works as intended.

### ***Major changes to bitcoin, digital assets or custody arrangements***

If you hold bitcoin, cryptocurrency or other digital assets, your Will and supporting records should be reviewed whenever there is a major change in:

- the type or scale of your holdings;
- where they are held;
- the wallets, exchanges or custody methods you use;
- where access information is stored;
- who you want to receive those assets;
- your preference about retention or sale;
- or whether your Executor is still the right person to manage them.

A digital asset clause is helpful, but it works best when supported by accurate, secure and current off-Will information.

### ***Moving interstate***

If you move from one Australian state or territory to another, you should review your Will.

A Will signed in one jurisdiction may often still be recognised in another, but succession law, probate practice, family provision law and related rules remain state- and territory-based. A move interstate is a good reason to confirm that your Will still works properly in your new circumstances.

### ***Moving overseas or acquiring overseas assets***

If you move overseas, become more permanently connected with another country, or acquire assets outside Australia, your Will should be reviewed promptly.

Cross-border estates can raise issues about:

- which law applies;
- foreign probate procedures;
- overseas land or accounts;
- tax consequences;
- and whether a separate foreign Will may be needed.

You should not assume that one Australian Will alone will always deal with those issues neatly.

### ***Family conflict, vulnerability or special risk issues***

You should also review your Will if there is a major change affecting you or a beneficiary, including:

- addiction;
- disability or reduced capacity;
- relationship breakdown;
- creditor risk;
- bankruptcy concerns;
- vulnerability to pressure or influence;
- or significant family conflict.

Even if the Will remains legally valid, it may no longer be the best structure for your situation.

### ***Review even if nothing major happens***

Even if there has been no obvious major event, it is still sensible to review your Will and supporting documents regularly, for example every **2 to 3 years**.

A regular review helps make sure:

- your appointments are still suitable;
- your beneficiaries are still correctly identified;
- your asset structure is still accurately reflected;
- your superannuation and trust arrangements still align with your Will;
- your bitcoin and digital asset planning is still current;
- and the Will still reflects your wishes.

### ***Practical takeaway***

If there has been any major life event, family change, asset change, structural change or interstate/international move, your Will should be reviewed before you continue relying on it.

## **PART 2: UNDERSTANDING THE BITCOIN INHERITANCE CHALLENGE**

### **WHY BITCOIN INHERITANCE IS DIFFERENT**



Traditional estate planning assumes that assets are held by institutions such as banks, brokers and land registries. Access to those assets requires legal proof, typically a grant of probate, and third parties verify identity and authority before releasing anything.

Bitcoin operates on fundamentally different principles. Assets are controlled by private keys, not institutions. Possession of the correct key is equivalent to ownership. Transfers are irreversible. There is no customer service department, no fraud team and no mechanism to reverse a mistake. What your Executor inherits is not an account in the traditional sense, but the ability to locate and control the private keys, recovery materials, devices and credentials needed to administer your holdings.

This is why careful estate planning matters more for bitcoin than for almost any other asset class. A Will may say who inherits your bitcoin, but that is of little practical value if your Executor cannot access it.

## **THE PRIVACY VERSUS PROBATE DILEMMA**

When someone dies, their Will often needs to be filed with the Supreme Court as part of the probate process. If that happens, the Will may become accessible through the court record. That means the people named in it, the gifts it makes, and the Executor it appoints may no longer be private.

If you include specific bitcoin amounts or wallet details in your Will, you may be exposing sensitive information about your estate. That could create privacy and security risks for your family, including scams, pressure or theft. For that reason, many people keep the Will itself brief and keep bitcoin access details in a separate document.

## **THREE APPROACHES TO BITCOIN IN YOUR WILL**

There are three main approaches, each involving a different balance of privacy and legal certainty.

**Approach 1: Name Bitcoin Explicitly in Specific Gifts.** You include specific bitcoin gifts in the Will itself, for example: “To my daughter, I give my Bitcoin stack labelled ‘Personal’ as described in my Digital Asset Inventory.” This provides maximum legal clarity and leaves no ambiguity for your Executor. However, these details become public during probate, creating an operational



security risk for your beneficiaries. If the named stack has been sold or no longer exists at the time of your death, the gift fails entirely. This approach is best suited to those who prioritise legal certainty over privacy, or whose bitcoin represents a small fraction of a larger estate. For those concerned with privacy, this approach is not recommended.

**Approach 2: Include Bitcoin in the Residuary Estate and Detail Preferences in the Letter of Wishes.** The Will contains a general residuary clause such as “I give the residue of my estate to my spouse.” The Letter of Wishes then provides specific guidance on how bitcoin should be distributed. This keeps the Will general and avoids public disclosure of bitcoin details. The Executor has discretion to follow the Letter, and in practice most Executors will do so where beneficiaries are cooperative. The risk is that the Letter of Wishes is not legally binding. If beneficiaries dispute the distribution, the Executor may be compelled to distribute strictly according to the residuary clause rather than the Letter. This approach offers the best balance of privacy and practical guidance for most people with straightforward family structures.

**Approach 3: Rely on the Residuary Clause Alone.** The Will contains only a general residuary clause and you rely on your Executor knowing your wishes verbally or through the notes in your Digital Asset Inventory. This provides maximum privacy because nothing about bitcoin appears in any document that might be filed with the court. However, it carries the highest risk. Your Executor could ignore your wishes entirely, and if the Executor dies or becomes incapacitated, a replacement Executor would have no guidance at all. This approach is not recommended for most people.

**NOTE:** The templates in this kit are designed around Approach 2 as the default. You can modify them for Approach 1 or 3 based on your priorities.

## **DECISION TREE: WHERE TO PUT BITCOIN DETAILS**

Start by asking whether you want specific bitcoin stacks to go to specific people. If not, a simple residuary clause is sufficient and your bitcoin will be distributed along with the rest of your estate according to your residuary beneficiaries.

If you do want specific stacks to go to specific people, consider whether you are comfortable with your bitcoin holdings becoming public during probate. If

you are, use specific gifts in the Will under Approach 1 and be precise in your descriptions.

If you are not comfortable with public disclosure, ask whether you trust your Executor to follow non-binding guidance. If you do, use the Letter of Wishes under Approach 2. If you do not trust your Executor to follow non-binding wishes, you must either use specific gifts in the Will despite the privacy risk, or appoint a different Executor whom you do trust.

Finally, consider whether your beneficiaries will cooperate with the Executor's interpretation. If they will, the Letter of Wishes approach works well. If disputes are likely, specific gifts in the Will provide stronger legal protection.

## **WHY DIGITAL ASSETS NEED DIFFERENT PLANNING**

Digital assets need different planning because they do not work like ordinary estate assets. With traditional assets such as bank accounts, shares or real property, there is usually a clear paper trail, a recognised institution, and an established transfer process after death. Digital assets can be much harder to identify, access and administer.

In many cases, legal entitlement alone is not enough. An Executor may also need to know that the asset exists, what it is, where it is held, how it is controlled, and what steps are required to access or transfer it. For bitcoin and other self-custodied assets, practical control may depend on private keys, seed phrases, wallets, devices, backups or other access information. If that information is missing or unusable, the asset may be practically unrecoverable even if it forms part of the estate.

Digital assets also raise special privacy and security issues. Sensitive access details should generally not be written directly into the Will, but if no separate secure record exists, the Executor may not be able to locate or recover the asset. Proper planning therefore usually requires both:

- a Will that authorises the Executor to deal with digital assets; and
- separate secure off-Will records that make recovery and administration possible.

Digital assets may also be affected by platform rules, custody arrangements, encryption, evolving technology and the technical ability of the Executor. For

that reason, they require more deliberate planning, clearer instructions and more careful ongoing review than many traditional assets.

## **PART 3: HOW TO COMPLETE YOUR ESTATE PLAN**

By the time you reach this guide, you have already completed your [personalised setup](#) and have a PDF tailored to your circumstances. That PDF is your guide through the documents. Use Part 3 here when you want more detail on a particular step or document, or when you encounter a decision you want to understand more fully before proceeding.

### **STEP 1 – COMPLETE YOUR PERSONALISED SETUP AT MYBITCOINWILL.COM IF YOU HAVEN'T ALREADY**

This will help you understand:

- what each document is for;
- which documents are legally operative and which are guidance documents;
- which documents are essential to complete;
- which documents are optional or supplementary; and
- how your Will, Letter of Wishes, Digital Asset Inventory, and supporting materials fit together.

It will also help direct you as to which fields you should complete or delete based on your circumstances.

### **STEP 2 – GATHER THE INFORMATION YOU WILL NEED**

Before opening any template, confirm your information is ready: Executor details, beneficiary names, and your bitcoin stack map. Your setup answers have already done most of this work.

### **STEP 3 – DECIDE WHO WILL BE RESPONSIBLE**

One of the most important early decisions is choosing the people who will carry out your wishes. You should carefully consider:

- who you will appoint as Executor;

- whether you should appoint an alternate or substitute Executor;
- whether your chosen Executor is suitable for the role;
- whether you wish to appoint a Digital Asset Adviser, and if so, who;
- whether your beneficiaries are likely to need education or explanation in relation to bitcoin or other digital assets; and
- who should have access to supporting information if you die or lose capacity.

The person you appoint does not necessarily need to be a Bitcoin expert, but they should be someone trustworthy, organised, and capable of following instructions or seeking help when needed.

## **STEP 5 – COMPLETE THE DIGITAL ASSET INVENTORY FIRST**

The **Digital Asset Inventory** is a confidential working document that helps your Executor identify your digital assets, understand how they are organised, and know where to begin. Unlike your Will, it does not distribute assets or have legal effect. Its purpose is practical: to record what exists, how it is held, and where related information may be found.

Yellow highlights indicate mandatory fields; turquoise indicates optional clauses. Once you have entered the information or confirmed the text, please remove the background highlighting.

When completing the Digital Asset Inventory:

- list relevant digital assets clearly and accurately;
- describe the nature and structure of each asset where helpful;
- include enough information to help your Executor identify and locate it;
- avoid recording sensitive access credentials; and
- review and update the document whenever your holdings, devices, platforms or access arrangements change.

The Inventory should not contain seed phrases, private keys, master passwords, PINs or other direct access credentials. Those should be stored separately and more securely.

### ***Section 1 – Digital Asset Inventory / Purpose / Executor and Digital Asset Adviser***

The opening section explains the purpose of the Inventory and records key estate contacts. This section is designed to make clear that:

- the Digital Asset Inventory is a practical working document;
- it does not form part of the Will;
- it does not itself transfer ownership or create legal entitlements; and
- your Will prevails if any inconsistency arises.

This section also records the identity of your Executor and, if applicable, your Digital Asset Adviser.

If your estate plan includes a trusted technically competent person who may assist your Executor, you can record their details here. Their role is to assist with identifying, understanding, and administering digital holdings, but legal authority remains with the Executor unless a formal legal role has also been given elsewhere.

This section helps establish who is involved and how the document is intended to be used.

## ***Section 2 – Bitcoin Holdings Per Stack***

This is one of the most important sections in the entire Digital Asset Inventory.

The purpose of Section 2 is to identify your bitcoin holdings by logical grouping or “stack”. Rather than listing scattered fragments of information, the template encourages you to organise your bitcoin by distinct holdings or structures, such as:

- a personal holding;
- a business-related holding;
- an SMSF-related holding; or
- another separately managed stack.

Use clear, consistent stack labels such as:

- “Personal Stack”;
- “SMSF Stack”; or
- “Long-term HODL”.

Consistency matters. If you use stack labels here, those same labels should be used consistently across your broader estate planning materials wherever relevant, including your Letter of Wishes or other supporting documents. Clear naming reduces confusion and helps your Executor connect documents correctly.

For each stack, record the information needed to identify the holding at a practical level, such as:

- who holds or controls it;
- the custody type;
- the relevant coordinator, platform or wallet environment;
- any master fingerprint or wallet identifier, where appropriate; and
- notes about intended use or purpose.

This section is not the place to record live seed phrases, private keys, or other direct credentials. The purpose is identification and orientation, not direct access. If your bitcoin arrangements are complex, take extra care to make this section orderly and easy to understand.

### ***Section 3 – Collaborative Custody Service Providers or Third Party Contacts***

Section 3 is used to record any external providers or third parties who play a role in custody, transaction authorisation, key holding, recovery, or administration support. This section may be relevant if:

- a provider co-signs transactions;
- a third party holds a recovery key;
- a collaborative custody service is involved;
- a vault service has been used; or
- a trusted individual has a technical or operational role in the custody structure.

For each relevant provider or contact, record:

- the provider or person's name;
- contact details;
- the bitcoin stack involved; and

- a note on the role they play.

This section is practically important because your Executor may not know which providers exist or which third parties are connected to your custody arrangements. Listing them here helps create an actionable contact map. Again, this section should identify relationships and roles, not disclose live credentials.

#### ***Section 4 – Physical Vaults, Safety Deposit Boxes and Related Storage Arrangements***

Section 4 is used where physical storage arrangements are relevant to your digital asset estate plan. This may include:

- a home safe;
- a safety deposit box;
- a private vault facility;
- secure document storage;
- a solicitor's safe custody arrangement; or
- another protected location holding estate-related materials.

If any physical location contains devices, sealed instructions, hardware, backups, metal plates, paper records, or related support materials relevant to the administration of your digital assets, that location should be recorded here in a prudent and non-sensitive way.

The purpose of this section is not to reveal everything that is stored, but to ensure that your Executor knows such a location exists and understands why it may matter. You should include enough information to make the storage arrangement discoverable and useful, while still avoiding unnecessary security exposure.

#### ***Section 5 – Other Digital Assets (Crypto Tokens, Stablecoins etc.) (Optional)***

Although bitcoin may be your primary focus, you may also hold other digital assets. Section 5 is used to record non-bitcoin assets such as:

- stablecoins;

- other tokens;
- assets on alternative networks;
- exchange-based crypto holdings; or
- other digital financial assets.

For each asset, record enough information to identify:

- the asset or token;
- the custody or wallet type;
- the relevant exchange, platform or environment; and
- any practical notes that may help your Executor understand what it is.

This section is especially useful if your non-bitcoin holdings are spread across different platforms or networks, or if they may not be obvious to someone unfamiliar with your digital footprint.

### ***Section 6 – Digital Identities and Encrypted Communication (Optional)***

Section 6 deals with important non-financial digital identities and public-key-based systems. This can include systems such as:

- Nostr;
- PGP;
- SSH;
- encrypted identity environments; or
- other digital identity tools that may have practical, reputational, or operational significance.

This section is useful where a digital identity may need to be preserved, closed, communicated about, or understood by your Executor after your death. The focus here should be on identifying the existence and purpose of the identity, not disclosing secret credentials.

### ***Section 7 – Devices and Password Managers (Optional)***

Section 7 is one of the most practically important parts of the Digital Asset Inventory. Many estates encounter difficulty not because the assets are unknown, but because the Executor cannot identify which devices, systems, or password-management tools are relevant. This section records:

- your primary phone;
- your main computer or laptop;
- any other key devices;
- the password manager you use, if any;
- the two-factor authentication method used for that manager; and
- high-level access notes.

This section is critical because devices and password managers often act as the practical gateway to:

- email accounts;
- financial platforms;
- cloud storage;
- exchange accounts;
- identity recovery systems; and
- supporting estate information.

You should record enough detail for your Executor to identify what devices matter and where to start, but you should not record the master password itself or other live access credentials here. A careful balance should be maintained between usefulness and security.

### ***Section 8 – Technical Contacts***

Section 8 records the people or firms who may be able to help your Executor with technical matters. This is one of the most practically valuable sections of the entire Digital Asset Inventory. These contacts may include:

- a bitcoin adviser;
- a technical consultant;
- a security specialist;
- a trusted knowledgeable friend;
- a wallet setup consultant; or
- another person familiar with your holdings or infrastructure.

For each contact, record:

- the person or firm's name;
- their role or expertise;

- contact details; and
- which stacks or areas they are familiar with.

The purpose of this section is to reduce the likelihood that your Executor is left isolated, confused, or forced to reconstruct your technical arrangements alone. If your Executor is not personally experienced with bitcoin or digital assets, a well-prepared technical contacts section may be one of the most useful parts of the entire estate plan.

### ***Section 9 – Email Accounts (Optional)***

Email accounts are often central to estate administration. They may be needed for:

- password resets;
- identity verification;
- exchange access recovery;
- device account recovery;
- cloud account access; and
- communications with institutions or service providers.

In this section, list the main email accounts relevant to your affairs, including:

- the provider;
- the email address; and
- the purpose or importance of the account.

You do not need to include passwords here. The purpose is to identify which email accounts exist and why they matter. This section can be especially important where one email account functions as the hub for financial, technical, or identity recovery.

### ***Section 10 – Bank Accounts and Financial Platforms (Online Access) (Optional)***

Section 10 provides a high-level summary of your traditional financial accounts and online financial platforms. This may include:

- transaction accounts;

- savings accounts;
- brokerage accounts;
- credit card facilities; and
- other online financial relationships.

The purpose of this section is not to replace your formal financial records, but to help your Executor understand where to look for relevant accounts and relationships. This can also help connect the digital administration of your estate with the more traditional financial side of estate administration.

### ***Section 11 – Superannuation / Retirement / Pension Details***

Section 11 records the existence of relevant superannuation, retirement, or pension arrangements. You should include, where relevant:

- the name of the fund;
- your member number;
- the online portal address; and
- notes about any nomination or Binding Death Benefit Nomination.

This section is important because superannuation often sits partly outside the Will and may be governed by separate rules, nominations, and trustee decisions. Recording it here helps ensure it is not overlooked and allows your Executor to identify the relevant providers quickly.

### ***Section 12 – Social Media and Communication Accounts (Optional)***

Section 12 records social media and communication platforms that may require attention after your death. This may include platforms such as:

- Facebook;
- Instagram;
- X;
- LinkedIn;
- Telegram;
- Signal;
- WhatsApp; or
- similar services.

For each account, record:

- the platform;
- the relevant handle, username or number;
- whether it is personal, professional, or business-related; and
- what you would like done with it, such as memorialising, closing, or notifying contacts.

This section helps your Executor understand not just what accounts exist, but also your preference for how they should be handled.

### ***Section 13 – Subscription, Cloud Storage and Other Services (Optional)***

Section 13 captures supporting digital services that may matter during estate administration.

This can include:

- cloud storage accounts;
- software subscriptions;
- SaaS tools;
- newsletters or paid services;
- auto-renewing subscriptions; and
- other recurring digital arrangements.

This section is useful because these services may contain important information, ongoing expenses, or account access dependencies. Identifying them can help your Executor preserve what matters and cancel what no longer needs to continue.

### ***Section 14 – Business-Related Digital Assets (Optional)***

If you operate a business, Section 14 allows you to identify key business-related digital assets and platforms. This may include:

- domain names;
- website hosting;
- registrar accounts;
- e-commerce platforms;

- payment processors;
- accounting tools;
- customer systems; and
- internal software platforms.

This section can be critically important where business value depends on online systems or where prompt access will be needed to preserve continuity, transfer value, or wind operations down appropriately.

### ***Section 15 – Location of This Inventory and Backups***

Section 15 records where the Digital Asset Inventory itself is stored. This is a simple but important section. There is little value in preparing a detailed Inventory if no one can locate the current version.

You should record where:

- the physical original is stored; and
- any physical copy is stored.
- If multiple versions exist, make sure the most current version can be identified clearly.

### ***Section 16 – Review and Signature***

The final section confirms that the Digital Asset Inventory is intended to be reviewed and updated over time. Because digital platforms, wallets, devices, access arrangements, and holdings can change, this document should not be treated as static. You should review it periodically and update it whenever there is a material change to:

- your holdings;
- your custody structure;
- your devices;
- your password-management setup;
- your providers;
- your technical contacts; or
- the storage location of related estate planning materials.

Dating and signing each version helps show which version is intended to be the most current.

### ***Final practical points***

When preparing your Digital Asset Inventory, keep the following practical principles in mind:

- be clear, structured, and consistent in your terminology;
- use the same stack names across related documents where appropriate;
- provide enough information to identify and orient, but not enough to create unnecessary security risk;
- avoid placing live credentials in this document;
- store it securely;
- make sure the right person knows it exists; and
- review it regularly.

You may draft the Digital Asset Inventory digitally for convenience, but many people will prefer to keep the final version in secure physical form rather than in cloud storage or ordinary email. The right approach depends on your security model, but the guiding principle should always be that the document remains both usable and appropriately protected.

The Digital Asset Inventory plays a key supporting role in your estate plan. It does not replace your Will, but it can greatly improve the practical ability of your Executor to identify, locate, and manage your digital estate in an orderly way.

## **STEP 6 – COMPLETE YOUR WILL**

Your Will is the core legal document in your estate plan. It is the document that appoints the person who will administer your estate and sets out how your estate is to be distributed after your death. Because it is a formal legal document, it should be completed carefully and only after you are satisfied that your key decisions have been made.

When completing your Will:



- use your full legal name and current residential address;
- ensure your Executor and any substitute Executor are correctly identified;
- make sure your gifts and distributions clearly reflect your wishes;
- ensure the terms of your Will are consistent with the rest of your estate planning documents; and
- make sure the document is complete before signing.

Take care not to leave blanks, guidance comments, unclear wording, or conflicting instructions. Your Will should be internally consistent and should also work coherently with the other documents in your estate planning kit.

**Yellow highlights indicate mandatory fields; turquoise indicates optional clauses.** Once you have entered the information or confirmed the text, please remove the background highlighting.

### **Important:**

When completing this section, only include assets that form part of your estate. This generally includes assets you own in your sole name and any share or interest you own as a tenant in common.

Do not include assets you hold with another person as joint tenants. Assets held as joint tenants usually pass automatically to the surviving joint owner by survivorship on death and do not form part of your estate, regardless of anything stated in your Will. This applies whether the asset is mentioned as a specific gift or would otherwise fall into the residue of your estate. Common examples include:

- a home or other real property owned as joint tenants;
- a joint bank account;
- jointly held shares or other investments held as joint tenants; and
- other assets registered or documented as being held jointly with a right of survivorship.

Because these assets usually pass automatically to the surviving joint owner, they cannot generally be gifted by Will unless the joint tenancy has first been severed or the ownership arrangement is otherwise changed before death.



Do not include trust assets in this section. Assets owned by a trust are not owned personally by you and are dealt with under the terms of the trust deed and the relevant trust arrangements, not under your Will.

Do not include superannuation benefits in this section either. Superannuation is dealt with separately under the rules of the relevant fund, any binding or non-binding death benefit nomination, and the trustee's decision-making powers under the governing rules and applicable law.

The Will template enclosed with this kit is designed to provide a practical framework for dealing with a modern estate, including an estate that contains bitcoin, digital assets, or access-sensitive information. The following notes explain the main parts of the Will and how to approach each section.

As you will need to make decisions with legal effect, you should consult **PART 4:** in this Companion Guide.

### ***Preamble***

The opening section of the Will identifies you as the testator and confirms that the document is intended to operate as your last Will. You should insert:

- your full legal name, exactly as it appears on your passport, driver's licence, or other formal identification; and
- your current residential address.

This section also contains the revocation wording. Its purpose is to make clear that this Will replaces all earlier wills and testamentary documents, except where a separate limited document for another jurisdiction is expressly intended to remain in force.

Accuracy in this opening section is important, because it helps properly identify the person making the Will and avoids confusion if more than one testamentary document exists.

### ***Clause 1 – Executors***

Clause 1 deals with the appointment of your Executor, being the person responsible for administering your estate after your death. In this clause you should:

- name your primary Executor;
- include their address or identifying details as required by the template; and
- name an alternate Executor in case your primary choice is unable or unwilling to act.

This is one of the most important choices in your estate plan. Your Executor should be someone trustworthy, organised, capable of following instructions, and willing to take on the responsibility. They do not necessarily need to be a technical expert in bitcoin or digital assets, but they should be capable of seeking appropriate help where required.

Clause 1.2 deals with professional charging. An executor is usually entitled to be reimbursed from the estate for reasonable out-of-pocket expenses properly incurred in administering the estate. This may include things such as court filing fees, probate application costs, postage, valuation fees, accounting fees, legal fees, insurance, bank fees, and other proper administration expenses.

That is different from payment for the executor's own time, effort or responsibility. A family member or friend appointed as executor does **not** automatically have a right to charge for acting as executor simply because they are doing the work. Whether an executor may receive remuneration or commission for acting depends on the terms of the Will, the informed consent of the affected beneficiaries, any court approval required, and the law of the relevant Australian state or territory.

If the executor is a solicitor, accountant, trustee company or other professional person, extra care is needed. The rules are not uniform across Australia. In some jurisdictions, remuneration or commission may be allowed only to the extent it is reasonable or just and reasonable. In some jurisdictions there are recognised ceilings or ranges, while in others commission is not well described by a simple fixed percentage of the estate. Do not assume that an executor may simply charge a set percentage of the estate in every case.

Where a professional executor is appointed, the Will may authorise the charging of reasonable professional fees for professional services provided to

the estate, but this is still subject to applicable law. Care should also be taken to avoid double charging for the same work as both executor's remuneration and professional fees unless clearly permitted by law or properly approved.

If you intend to appoint a solicitor, accountant or professional trustee and expect that person or entity to be paid for acting, legal advice should be obtained before the Will is signed.

**Important:** An executor can usually recover proper estate expenses, but cannot automatically charge for their own time. Professional executors may sometimes charge reasonable professional fees if the Will allows it, but the rules differ between states and territories and a fixed percentage fee is not appropriate in every jurisdiction.

For more detailed guidance on choosing an Executor and deciding whether a professional appointment is appropriate, see **Step 3 – Decide Who Will Be Responsible** of this Companion Guide.

### ***Clause 2 – Specific Gifts (Optional)***

Clause 2 is optional. It allows you to leave particular assets or items to specific beneficiaries. You may use this clause if you wish to make a specific gift, for example:

- a property;
- shares or brokerage holdings;
- balances in certain financial accounts;
- a vehicle, artwork, jewellery, or sentimental item; or
- a specifically identified bitcoin gift, if that matches the distribution approach you have chosen.

When completing this section, only include assets that you own personally. This includes assets you own outright and any share you own as a tenant in common. Do not include assets held jointly with another person as joint tenants, because those assets generally pass automatically to the surviving owner and do not form part of your estate, even if your Will says otherwise. This is often the case for the main home of a couple.

Do not include trust assets or superannuation benefits in this section either. Assets owned by a trust are dealt with under the trust deed and trust

arrangements. Superannuation is dealt with separately under the rules of the fund and any valid death benefit nomination.

If you are not making any specific gifts, this clause can be deleted or left unused, depending on how the final Will is prepared.

This clause should only be used where you want a clearly identified asset to go to a particular person. If you intend for everything to pass under the residuary clause, then specific gifts may be unnecessary.

You should also keep in mind that specific gifts can fail if the asset is no longer owned by you at the time of your death, or if the beneficiary does not survive you for the required survival period. If that happens, the failed gift generally falls back into the residue unless the Will says otherwise.

If you are using a structure where bitcoin is dealt with through the residue rather than through itemised gifts, you do not need to include bitcoin in this clause at all. However, if you choose that approach, the role of the supporting documentation such as the Letter of Wishes and Digital Asset Inventory will be critical.

### ***Clause 3 – Retirement / Pension / Superannuation Benefits***

Clause 3 addresses retirement, pension, superannuation and similar death benefits. This clause is important because these benefits do not automatically form part of your estate and do not automatically pass under your Will. In many cases, they are dealt with according to:

- the governing rules of the relevant fund, plan, insurer or provider;
- any valid Binding Death Benefit Nomination, reversionary pension nomination, beneficiary designation or other valid direction you have made; and
- the applicable law.

This clause makes clear that if a valid nomination, designation or other direction exists, that arrangement is intended to operate and is not overridden by the Will.

If no valid nomination, designation or other direction exists, and the benefit is capable of being paid to your Legal Personal Representative, the clause expresses a wish only that it be paid into your estate and dealt with under your Will. It does not require the trustee, administrator, insurer or other provider to do so, as they must still act in accordance with the governing rules and applicable law.

You should review this clause in light of your actual superannuation or retirement arrangements and make sure your nominations outside the Will are current, valid and consistent with your overall estate plan. You should also check whether any nomination has lapsed, whether any pension is reversionary, and whether your intended recipient is eligible under the relevant rules.

#### ***Clause 4 – International Assets and Foreign Tax (Optional)***

Clause 4 is optional and is only likely to be relevant if:

- you own assets outside Australia;
- you have beneficiaries in another country;
- you have tax exposure in another jurisdiction; or
- your estate may require cross-border administration.

If none of these apply, this clause may be unnecessary. If they do apply, the clause gives your Executor authority to obtain advice and take reasonable steps to deal with foreign legal or tax issues. This can be particularly important where overseas property, accounts, companies, trusts, or exchange-based digital assets are involved.

#### ***Clause 5 – Simultaneous Death and Minimum Survival (Optional)***

Clause 5 deals with two related issues:

- what happens if you and another person, such as a spouse, die in the same event or in circumstances where the order of death cannot be established; and
- the minimum period a beneficiary must survive you to inherit.

The template currently uses a 30-day survival period. This helps reduce administrative complications where deaths occur close together and avoids assets passing briefly through one estate only to require re-administration through another.

You should review this clause carefully, especially if your family circumstances are complex or if you want a different outcome.

### ***Clause 6 – Guardian of Minor Children (Optional)***

Clause 6 is only relevant if you have children under 18 years of age. If it applies to you, it is a very important clause.

It allows you to nominate the person or people you wish to care for your minor children if you die when there is no other person with parental responsibility able to do so. In this clause you may name:

- your preferred guardian; and
- an alternate guardian if your first choice cannot act.

This appointment is highly significant, but it is still subject to applicable law and the powers of a court or other relevant authority. Even so, including your wishes in the Will is a critical part of planning if you have young children.

### ***Clause 7 – Testamentary Trust for Children (Optional)***

Clause 7 is **optional**. It is included for situations where you want the residue of your estate to be held on trust for your children, instead of passing to them outright straight away.

In this template, Clause 7 only operates if your spouse does not survive you by 30 days. If your spouse does survive you by 30 days, this clause does not apply and your estate will be dealt with under the other provisions of your Will.

If this clause applies, the residue of your estate is divided into equal shares for your children who survive you by 30 days. If one of your children dies before you, or does not survive you by 30 days, but leaves children of their own who do survive you by 30 days, that child's share will generally pass down that family line instead of failing completely.

If you choose to use this clause, you will need to make an important choice about the vesting age. The vesting age is the age at which a beneficiary becomes fully entitled to their share and can require it to be transferred to them. The template includes a placeholder age, but that age should be actively chosen and completed by you. Do not leave it unresolved.

The vesting age matters because it affects when full control passes to the beneficiary. A lower age means the beneficiary receives full ownership sooner, which may simplify the trust and reduce administration time and cost. A higher age gives the Trustee longer to manage the inheritance and may offer more protection if a beneficiary is still young, inexperienced, financially immature, or likely to need support for longer. However, a higher age also means the trust may run for longer, with more ongoing decisions, administration, and cost.

This clause may be relevant if you want to:

- delay full control of an inheritance until a child reaches a chosen age;
- allow a Trustee to manage money or assets for a child in the meantime;
- allow the Trustee to use trust funds for things like education, maintenance, health, housing, advancement, business start-up costs, or general support;
- protect assets where a child is still young, inexperienced, vulnerable, or not ready to manage money or complex assets personally;
- preserve the inheritance for your children or their family line if there is no surviving spouse taking first; or
- create additional flexibility where your estate includes bitcoin, digital assets, private investments, business interests, or other assets that may require careful management over time.

Under this clause, each child's share is held by the Trustee until that child reaches the age you have chosen in the Will. Until then, the Trustee can decide whether to pay out income or capital for that child's benefit, or to keep some of it invested for later. This gives the Trustee flexibility to respond to different needs. For example, one child may need help with school or university expenses, another may need help with housing, and another may need very little support before their share is transferred to them.

A deliberate feature of the clause is that the Trustee's broad discretion applies before the share becomes fully owned by the beneficiary. Once the

beneficiary reaches the stated age and their share has vested, the Trustee is expected to transfer that share to them as soon as reasonably practicable, subject to ordinary administration matters such as finalising accounts, paying liabilities, valuing assets, arranging transfers, or complying with legal requirements. This is intended to avoid uncertainty about whether a share can be withheld indefinitely after it has already vested.

The clause also tries to deal sensibly with what happens if a beneficiary dies before receiving their full share. In broad terms, if that beneficiary leaves children of their own, the remaining share will usually pass down that line. If not, the remaining amount will usually be redistributed among the other trust shares, with a final fallback so the trust does not fail.

This clause can be useful, but it also introduces more complexity than a simple outright gift. It means there may be a trust running for many years after your death, with ongoing decisions, record-keeping, tax and administration. The person you appoint as Trustee therefore matters a great deal. You should choose someone who is reliable, organised, financially responsible, and capable of managing assets over time.

You should use this clause only if it reflects your genuine wishes and you understand the practical effect of creating a testamentary trust. You should think about:

- who should act as Trustee;
- what vesting age should apply, and why;
- whether your chosen vesting age strikes the right balance between protection and simplicity;
- whether you want a deceased child's share to pass to that child's own children;
- whether this trust should apply only if your spouse does not survive you by 30 days;
- whether a simpler outright gift would be enough; and
- whether legal advice is needed because of a blended family, special needs, asset protection concerns, tax issues, or a large or complicated estate.

It is also important to remember that only assets that form part of your estate can fall into this trust. Assets that pass automatically to someone else outside the estate (such as jointly owned assets passing by survivorship, trust assets,

and many superannuation death benefits) will not usually form part of the Children's Trust unless they are first paid into your estate.

### ***Clause 8 – Residuary Estate***

Clause 8 deals with the residuary estate, which is everything left in your estate after debts, liabilities, administration expenses and any valid specific gifts have been dealt with. It is effectively the “everything else” clause in the Will and is one of the most important provisions because it determines who receives the balance of your estate.

Under clause 8.1, you may leave the residue to one primary residuary beneficiary or divide it between two or more primary residuary beneficiaries in stated shares. Each primary residuary beneficiary must survive you by 30 days.

Under clause 8.2, if one of the primary residuary beneficiaries does not survive you by 30 days, that person's share is redistributed among the surviving primary residuary beneficiaries in proportion to their shares, unless you clearly provide otherwise elsewhere in the Will.

Under clause 8.3, if no primary residuary beneficiary survives you by 30 days, the residue passes instead to the alternate residuary beneficiary or beneficiaries named there, again subject to the 30-day survival rule.

Under clause 8.4, if one of the alternate residuary beneficiaries does not survive you by 30 days, that share is redistributed among the surviving alternate residuary beneficiaries in proportion to their shares, unless you clearly provide otherwise.

Under clause 8.5, if no primary or alternate residuary beneficiary survives you by 30 days, the residue passes as on intestacy unless you insert another final gift-over.

Only assets that form part of your estate pass under this clause. Assets passing automatically outside the estate (such as jointly held assets passing by survivorship, trust assets, and many superannuation death benefits) do not usually form part of the residuary estate.

### ***Clause 9 – General Powers of Executor and Trustee***



Clause 9 gives your Executor and any Trustee broad powers to administer your estate and any trust under your Will. It is especially important if your estate may include bitcoin or other digital assets.

The clause is designed to make clear that your Executor or Trustee may identify, locate, secure, recover, store, manage, transfer and distribute digital assets using lawful means and with specialist assistance where needed. It also makes clear that bitcoin and other digital assets do not need to be sold merely because they are volatile, unusual or make up a large part of the estate.

Under clause 9.8, your Executor or Trustee may retain bitcoin and other digital assets for as long as they consider appropriate in good faith, without being forced to sell or diversify merely because of volatility or concentration. Under clause 9.9, it is stated as a strong wish that bitcoin and other digital assets be retained and, where practicable and appropriate, distributed in specie rather than sold. Under clause 9.10, the actual asset itself may be transferred to beneficiaries where lawful and appropriate.

Clauses 9.12 and 9.13 also allow your Executor or Trustee to consider any Letter of Wishes or similar informal record you leave about your digital assets, including a preference that bitcoin not be sold except as a last resort. Clause 9.14 encourages unnecessary disclosure of digital asset details to be avoided, except where disclosure is reasonably needed for administration, compliance, recovery or transfer.

This clause is intended to support practical administration of bitcoin and other digital assets, but it does not remove the need for careful planning. If you use it, you should still consider leaving a secure and up-to-date record of your holdings and access arrangements, and you should seek legal, tax or technical advice if you are not confident in how your digital assets would be handled after your death.

### ***Clause 10 – Interpretation and Definitions***

Clause 10 sets out interpretation provisions and definitions used throughout the Will. These provisions help clarify how terms such as:

- spouse;
- Executor;

- Trustee;
- children;
- issue; and
- references to clauses are to be understood.

Although this section may seem technical, it helps reduce ambiguity and supports the consistent interpretation of the Will.

### ***Clause 11 – Governing Law and Domicile***

This clause helps identify the law intended to apply to the interpretation of the Will, but it cannot override mandatory laws that may apply to probate, estate administration, foreign assets, land in another jurisdiction, trust assets, superannuation or other rights governed by separate legal rules.

In many ordinary estates, the practical law will often be closely connected to where the Will-maker lives and dies, but that is not always the only relevant factor. If you own assets outside your home state or outside Australia, or if you have separate foreign estate planning documents, legal advice should be obtained.

### ***Signing / Execution***

The signing and witnessing requirements for wills are governed by state and territory law, and the exact rules and consequences of non-compliance can vary across Australia. For that reason, this template adopts a nationally conservative approach based on the most onerous commonly applicable requirements, so that the Will is more likely to be valid and effective wherever the Will-maker is connected.

This means the template is intended to be signed using procedures that are stricter than may be necessary in some jurisdictions, but which are designed to support compliance across all Australian states and territories.

To maximise the prospect of validity throughout Australia, this template assumes the following signing process should be used in every case:

- the Will-maker must sign the Will personally;
- the Will-maker must sign with testamentary intention;
- the signature should be made at the end of the Will;

- there must be two adult witnesses;
- both witnesses should be present at the same time as the Will-maker signs or acknowledges the signature;
- each witness should then sign the Will in the presence of the Will-maker and of each other;
- full witness details should be recorded, including name, address and occupation;
- no handwritten changes should be made after signing unless those changes are properly re-executed in accordance with law.

The two witnesses should both be:

- adults;
- independent;
- capable of understanding what they are witnessing; and
- physically present when the Will-maker signs or acknowledges the signature.

As a matter of best practice, a witness should not be:

- a beneficiary under the Will;
- the spouse, de facto partner or close family member of a beneficiary;
- an Executor if avoidable;
- anyone who may later benefit indirectly from the Will;
- anyone lacking capacity; or
- anyone who does not understand the role of a witness.

The witnesses are not certifying that the Will is legally perfect or that they have read it. Their role is to witness that:

- the Will-maker appeared to sign voluntarily;
- the Will-maker appeared to understand that the document was their Will; and
- the Will-maker signed or acknowledged the signature in their presence.

That said, if a Will-maker is elderly, unwell, visually impaired, cognitively impaired, or vulnerable to pressure or influence, further safeguards may be appropriate, including legal advice and possibly medical evidence of capacity.

Proper signing is only one part of validity. The Will-maker should also:

- understand that the document is a Will;
- understand, in general terms, the nature and extent of their property;
- understand the persons who may reasonably expect to benefit;
- be able to form a rational judgment about the gifts made in the Will;
- and
- act freely and voluntarily.

If there is any real question about capacity, confusion, coercion or undue influence, the Will should not simply be signed without advice. Additional evidence or a solicitor-supervised execution may be appropriate.

As a matter of prudent execution practice:

- the Will-maker should sign in the signature block provided;
- both witnesses should sign in the spaces provided;
- the date should be inserted clearly;
- if the Will runs over more than one page, pages should remain in order and be kept together;
- initials on each page may be used as an extra precaution, though they are not a substitute for proper execution;
- no pages should be removed, substituted or attached after signing.
- The signed original should then be stored safely.
- Alterations, mark-ups and handwritten insertions
- No unresolved drafting notes, comments, placeholders, alternatives or handwritten amendments should remain in the final signed Will.

Before signing, make sure that:

- all bracketed options and alternatives have been completed;
- unused options are deleted;
- comments and drafting notes are removed;
- names, addresses and shares are finalised;
- there are no blanks;
- there are no handwritten changes unless they are intentional and legally reviewed.

A Will should never be signed while still looking like a draft.

Although some jurisdictions may at times permit remote witnessing, modified execution procedures or curative court applications, this template does not rely on those more flexible pathways. For national compliance, the intended method is:

- wet-ink signature;
- physical presence of the Will-maker and both witnesses together;
- full completion of the execution section at the same sitting.
- If that cannot occur, legal advice should be obtained before signing.

Before signing, the Will-maker should confirm that:

- this is the final version of the Will;
- all placeholders and comments have been removed;
- the Will-maker intends this document to operate as their Will;
- there are two suitable adult independent witnesses available;
- neither witness is a beneficiary or connected to a beneficiary;
- everyone will be present together for signing;
- the Will-maker has capacity and is signing voluntarily.

At the signing:

- the Will-maker signs first, or acknowledges an existing signature, in the presence of both witnesses;
- witness 1 signs in the presence of the Will-maker and witness 2;
- witness 2 signs in the presence of the Will-maker and witness 1;
- witness names, addresses and occupations are completed clearly.

After signing:

- check that all signatures are present;
- check the date is completed;
- store the original safely;
- tell the Executor where the original is kept.

**Important:** Before signing, refer to the Kit Completion Checklist. At the time of execution, refer to the Signing Ceremony Checklist. These checklists will ensure that you have done everything required to reduce the prospect of an

invalid will or one that introduces ambiguity, confusion or unnecessary complexity.

### ***Final practical points***

Before treating your Will as complete, make sure that:

- the names used in the Will match the names used in your other documents;
- your Executor knows they have been appointed, or will be informed appropriately;
- your Will works consistently with your Letter of Wishes and any supporting digital asset documents;
- all guidance comments in the templates and documents are deleted;
- any optional clauses you are not using are removed or dealt with properly; and
- the final signed original is stored securely and can be found when needed.

Your Will is the foundation of your estate plan. The other documents in this kit may provide explanation, guidance, inventory, education, or practical assistance, but the Will is the document that carries the formal legal authority. For that reason, it should be completed with care, reviewed thoroughly, and executed properly.

### ***Quick access: decision matrix for the will template***

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
1.1 Alternate Executor	Names a backup Executor who steps in if your primary Executor	Include or leave primary only.	You want a named fallback. Strongly recommended for all users.	You are comfortable with a court appointing an administrator if your primary

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
	cannot or will not act.			Executor is unavailable.
1.2 Professional Charging	Sets the basis on which a professional Executor can charge fees from the estate.	<b>Choose one option, delete the other.</b> Option A: time-cost and disbursements. Option B: fixed or agreed fee.	Option A if your Executor is a professional whose workload is unpredictable. For a family member Executor not charging fees, either option has limited effect.	Option B if a specific fee has been agreed in writing.
Clause 2 Specific Gifts (entire section)	Allows you to gift particular named assets to particular people, outside the residuary estate.	Include the whole section, or delete it entirely.	You want certainty that a named asset goes to a named person — for example a property, account, or sentimental item.	All assets should simply pass via the residuary estate. Note: naming bitcoin in Clause 2 makes it visible during probate. Most kit users should let digital

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
				assets fall into residue.
2.1 Property	Gifts a specific property to a named beneficiary.	Include if gifting a specific property.	You want to ensure a particular property goes to a particular person.	You are comfortable with the property falling into the residuary estate.
2.2 Shares / Brokerage	Gifts a specific brokerage account or shareholding to a named beneficiary.	Include if gifting a specific investment account.	You want a named account to pass directly to a named beneficiary.	Investment holdings change over time — many users prefer to leave these to the residue.
2.3 Bank Accounts	Gifts the balance of a specific bank account to a named beneficiary.	Include if gifting a specific account balance.	You want a particular account to go to a particular person.	Account balances fluctuate and accounts may close before death. Many users leave cash to the residue.

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
2.4 Custom Gift(s)	Gifts any other specific item or asset to a named beneficiary. Add or remove rows as needed.	Include one row per specific gift.	You have items not covered by the clauses above that you want to gift specifically.	You have no other specific gifts to make.
2.6 Personal Effects / Chattels	Passes all remaining personal items to the Executor to distribute in accordance with your Letter of Wishes.	Recommended — keep unless you have a specific reason to remove it.	You want your Executor to follow your non-binding wishes about personal items.	No strong reason to exclude.
Clause 4 International Assets and Foreign Tax	Authorises the Executor to deal with assets, taxes and legal requirements in other countries.	Include or delete.	You own assets overseas, have beneficiaries in another country, or expect any foreign tax issue.	All your assets and beneficiaries are in Australia.
Clause 5 Simultaneous Death and	Treats a spouse as having predeceased you if you die	Recommended — include or delete.	You are married, in a de facto relationship, or have a partner.	No strong reason to exclude if

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
Minimum Survival	together. Requires beneficiaries to survive you by 30 days.		Recommended for most users.	you have a spouse.
Guardian of Minor Children	Appoints a guardian for any child under 18 if no other person has parental responsibility at the time of your death.	Include or delete.	You have children under 18, or there is a reasonable prospect you will.	All your children are adults, or another parent will always have parental responsibility.
Clause 7 Testamentary Trust for Children (entire clause)	Creates a trust to hold and manage assets for children until they reach the vesting age, rather than distributing outright.	Include the whole clause, or delete it entirely.	You have children, or substitute beneficiaries may be minors at your death, or you want assets held in trust for a period.	All likely beneficiaries are adults and you want outright distribution. The trust adds complexity — only include it if you understand how it operates.

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
7.3 Vesting Age	Sets the age at which a child becomes absolutely entitled to their share under the Children's Trust. Default: 25.	<b>Required if Clause 7 is included.</b> Change from 25 only if you want a different age.	Clause 7 is included — you must set an age.	Clause 7 is excluded entirely. Critical: the age set here must exactly match the vesting age in the Letter of Wishes.
8.1 Residuary Estate	Deals with everything left after debts, expenses and specific gifts. The most important clause for most people.	<b>Choose one option, delete the other.</b> Option A: whole residue to one person. Option B: residue split between two or more people in stated shares.	Option A for a single primary beneficiary (e.g. spouse takes everything).	Option B if you want the residue split — state all shares clearly as percentages or fractions.
8.3 Alternate Beneficiary	Determines where the estate goes if none of the residuary beneficiaries survive you by 30 days.	Required — must be completed by all users.	Always — do not leave this blank.	Do not exclude.

Clause	What it does	Decision required	Include if...	Exclude or choose option B if...
10.1(a) Spouse Definition	Defines who counts as your spouse for the purposes of the Will.	<b>Choose one option, delete the other.</b> Option A: ordinary legal meaning at death. Option B: a specifically named person.	Option B if your intended spouse might not be clearly identified under the ordinary legal meaning — for example in a de facto, separated, or blended family situation.	Option A if you are formally married and there is no ambiguity about who your spouse is.
Clause 11 Governing Law	Identifies which jurisdiction's law governs the Will.	<b>Choose one option, delete the other.</b> Option A: law of domicile at death. Option B: a specific state or territory named now.	Option B if you want certainty — insert your state or territory (e.g. Queensland, Australia).	Option A if you move frequently or are uncertain about your domicile.

## **STEP 7: COMPLETE YOUR LETTER OF WISHES**

The Letter of Wishes is an important supporting document within your estate plan. It is generally not legally binding in the same way as your Will. Its purpose is to guide your Executor by explaining your intentions, priorities, concerns and preferences in a fuller and more personal way than is usually appropriate in a formal Will.

The Letter of Wishes should support your Will, not replace it. It is not the document that gives assets away. The legal distribution of your estate should be dealt with in the Will itself. The role of the Letter of Wishes is to provide context, practical guidance and explanation, especially where your estate includes bitcoin, digital assets, privacy concerns, technical complexity, or beneficiaries who may require education or support.

This distinction matters. If a Letter of Wishes is drafted in a way that is too prescriptive — for example, if it appears to direct who must receive assets, or leaves the Executor with no real discretion — it may create uncertainty and increase the risk of dispute. It may also make the document more likely to be relied on or examined in probate or later court proceedings. For that reason, the Letter of Wishes should be expressed as guidance, not as a second Will.

The Letter of Wishes is particularly useful because it allows you to:

- explain the reasoning behind your decisions;
- provide guidance that does not belong in the Will itself;
- express preferences about how your Executor should approach the administration of your estate;
- give context about family dynamics or sensitivities;
- guide the handling of digital assets and related information; and
- assist your Executor where judgment and discretion may be required.

Because it is a guidance document rather than a dispositive instrument, it should complement your Will, remain consistent with it, and avoid language that reads as mandatory or controlling.

When completing your Letter of Wishes:

- write clearly and calmly;

- keep your requests practical and understandable;
- ensure the contents are consistent with your Will;
- yellow highlights indicate mandatory fields; turquoise indicates optional clauses. Once you have entered the information or confirmed the text, please remove the background highlighting;
- use it to give guidance and context, not to distribute assets or create binding directions; and
- review it alongside your other estate planning documents before finalising it.

### ***Section 1 – Family and Background***

Section 1 provides context about your personal and family circumstances. This section helps your Executor understand the human setting in which your estate plan was made. It is often useful to include:

- the full names of your spouse, partner, children, or other key family members;
- dates of birth where relevant;
- details of blended family arrangements;
- any estrangement or relationship sensitivities;
- any dependants with special needs or vulnerabilities; and
- any circumstances that may help explain why your estate plan has been structured in a particular way.

The purpose of this section is not to create legal entitlements, but to help your Executor understand the practical and emotional landscape of your estate. This can be extremely helpful where family members may not all have the same expectations or where there is a risk of misunderstanding after your death.

You should be honest, measured, and clear. Avoid unnecessary emotional language but do provide enough context to make your decisions intelligible.

### ***Section 2 – Executor Appointment***

Section 2 explains why you chose your Executor. This can be a very useful section. Although your Will is the document that legally appoints your Executor, the Letter of Wishes allows you to reinforce that appointment by explaining the reasons for your choice.

You may wish to record that your Executor was chosen because they are:

- trustworthy;
- organised;
- practical;
- capable of acting under pressure;
- able to seek specialist help where needed; or
- well placed to carry out your wishes fairly and responsibly.

This section can strengthen the Executor's confidence and provide helpful reassurance if questions arise from family members or beneficiaries. It can also help your Executor understand the level of trust you have placed in them and the spirit in which you would like them to carry out the role.

If you have appointed a professional Executor, you may also briefly explain why that structure was chosen.

### ***Section 3 – Digital Assets: General Guidance***

Section 3 is one of the most important parts of the Letter of Wishes where bitcoin or other digital assets form part of the estate. The Will provides the legal framework for distribution, but this section provides the practical and strategic guidance that may help your Executor administer those assets wisely.

In this section, you can express your general wishes about how digital assets should be approached. For example, you may wish to state that:

- digital assets should not be sold hastily;
- your Executor should seek specialist advice where needed;
- privacy and discretion should be maintained where reasonably possible;
- in-specie transfer should be preferred over forced liquidation where practical;
- assets of long-term strategic significance should not be sold unless reasonably necessary; or
- particular holdings should be treated conservatively and with care.

This section is also the place to express your broader philosophy about the treatment of your bitcoin holdings, if that is important to you. For example, you may want your Executor to understand that bitcoin should not automatically be treated like an ordinary bank balance, especially where the estate includes long-term holdings, custody structures, or beneficiaries who may benefit from patient administration rather than immediate sale.

If you have strong preferences about retention versus sale, say so clearly, but in the language of guidance and request rather than command.

### ***Guidance for Children or Less Experienced Beneficiaries***

If you are leaving bitcoin or digital assets to children, young adults, or beneficiaries with limited technical knowledge, the Letter of Wishes can also guide your Executor or any Trustee on how to approach distribution responsibly.

This may include guidance such as:

- assessing whether the beneficiary is ready to receive and manage the asset;
- considering technical literacy and maturity before distribution;
- preferring staged or supervised transfers where appropriate;
- using education and support before final handover;
- considering whether a multi-signature or assisted structure may be safer than direct transfer; and
- avoiding outcomes that expose the beneficiary to preventable loss, confusion, or coercion.

This kind of guidance can be especially valuable where the formal terms of the Will give discretion, or where a Trustee may need to decide whether immediate distribution is in the beneficiary's best interests.

### ***Tone and drafting caution***

Because the Letter of Wishes is intended to remain a non-binding guidance document, the language used in it matters.

You should be careful not to draft it as though it were itself a testamentary instrument. In particular, avoid strongly dispositive language such as:

- “I give”;
- “I leave”;
- “I bequeath”; or
- “this asset is to go to”.

Language of that kind may create a risk that the Letter is treated as an informal testamentary document, which may increase the likelihood that it would need to be disclosed or dealt with in a probate context. That could undermine the privacy and flexibility that make the Letter of Wishes useful in the first place.

Instead, use softer and more clearly advisory language, such as:

- “I request”;
- “I ask”;
- “It is my wish that my Executor consider”;
- “I would prefer”;
- “I strongly hope”; or
- “I ask that this be taken into account where lawful and practical”.

The goal is to make your intentions clear without turning the Letter into a document that appears to dispose of assets independently of the Will.

### ***How the Letter of Wishes works with the rest of the estate plan***

Your Letter of Wishes should always be read as part of the broader estate plan. It should work consistently with:

- your Will;
- your Digital Asset Inventory;
- any Technical Roadmap or other secure access-related material;
- your Beneficiary Personal Message and Education Guide; and
- any other supporting documents included in your estate plan.

The Will remains the formal legal instrument. The Letter of Wishes provides guidance, context, and practical direction around that framework.

For that reason, the Letter should not contradict the legal distribution set out in your Will. Instead, it should help your Executor understand how to approach their responsibilities in carrying out the Will and managing the estate practically.

### ***Final practical points***

When preparing your Letter of Wishes, keep the following principles in mind:

- be clear, thoughtful, and consistent;
- focus on guidance, explanation, and context;
- support your Executor rather than overwhelm them;
- keep the document aligned with the legal structure of your Will;
- avoid unnecessary legalistic or dispositive wording;
- review it whenever your family, assets, or intentions change; and
- store it securely with the rest of your estate planning materials.

The Letter of Wishes is often one of the most useful documents in the estate planning kit because it helps bridge the gap between formal legal drafting and real-world administration. In a digital asset estate, that practical bridge can be especially important.

### ***Quick access: decision matrix for the letter of wishes template***

Section	What it does	Include if...	Exclude or leave blank if...
Opening — Spouse and Children	Records your spouse's name and each child's name and date of birth.	You have a spouse and/or children — complete the entries that apply.	You have no spouse, or no children — delete the inapplicable rows. Do not leave placeholder names in the final version.
Family Background	Allows you to note anything about your family	You have a blended family, estranged relatives,	Your circumstances are straightforward

Section	What it does	Include if...	Exclude or leave blank if...
— Additional Context	circumstances the Executor should know.	dependants with special needs, or any context that helps the Executor exercise their discretion.	and no additional context is needed.
Executor Guidance — Specialist Assistance	Identifies a specific person or firm you want the Executor to consider engaging for a particular matter.	You have a specific adviser or specialist in mind.	You are comfortable leaving specialist selection to the Executor's discretion.
Digital Assets — Child Distribution Guidance	Asks the Trustee to consider a child's maturity and capacity before distributing digital assets.	Recommended if Clause 7 (Testamentary Trust) is included in the Will and you want to give specific guidance about digital assets.	You have no children, or the Children's Trust is not included in the Will.
Digital Assets — Specialist Engagement	Names or describes a specialist you want the Executor to consider engaging for digital asset recovery.	You have a specific person, company, or type of specialist in mind.	You are comfortable leaving specialist selection to the Executor's discretion.

Section	What it does	Include if...	Exclude or leave blank if...
Children's Trust — Guidance for Trustee (entire section)	Provides non-binding guidance to the Trustee about how to exercise discretion before the vesting age is reached.	Clause 7 (Testamentary Trust) is included in your Will.	Clause 7 is not included — delete this entire section.
Children's Trust — Vesting Age	States the age at which you ask the Trustee to consider distribution of each child's share.	Clause 7 is included — this field must be completed. Must match the vesting age in Clause 7.3 of the Will.	Clause 7 is not included.
Children's Trust — Specific Child Guidance	Allows you to note particular circumstances, needs, or concerns about an individual child that the Trustee should know.	You have specific concerns about a particular child that go beyond your general guidance.	Your general guidance is sufficient for all children.
Specific Gifts and Personal Items	Records non-binding wishes about who should receive personal items	You have personal items you want directed to specific people informally.	You have no personal items to direct, or all specific gifts are already made in the Will.

Section	What it does	Include if...	Exclude or leave blank if...
	not specifically gifted in the Will.		
Pet Wishes	Record key information about your pets and what you want to happen to them.	You have preferences about your pets and want your Executor to know.	You have no specific preferences and will rely on family and friends to resolve themselves.
Funeral and Personal Wishes	Records burial, cremation and service preferences. Not legally binding — your Executor has final authority.	You have preferences about your funeral and want your Executor to know them.	You have no specific preferences or are comfortable leaving all decisions to your Executor.
Personal Messages	Allows you to leave a personal message to your spouse, children, or Executor and Trustee.	You want to leave a personal note to specific people.	No reason to exclude — optional but encouraged.

## STEP 8 – COMPLETE THE TECHNICAL ROADMAP

### *Technical roadmap overview*

The Technical Roadmap is a supporting document that explains how your Executor, or another trusted person such as a Digital Asset Adviser, may be able to access your bitcoin or other digital assets in practice after your death.

It is not a legal document and does not dispose of assets. Its purpose is practical: to bridge the gap between knowing an asset exists and knowing how access is meant to occur. Importantly, it should never be completed digitally, only by hand.

This may be especially useful where your arrangements involve multiple wallets, devices, signers, passphrases, backups, service providers or storage locations. A Will may say who receives an asset, but that is of limited practical use if no one can work out how to access it.

It is especially important to use a Technical Roadmap if:

- your bitcoin or digital asset arrangements are complex;
- you use multiple wallets, devices, storage layers or backup methods;
- your Executor is likely to need structured guidance;
- you use multisignature or collaborative custody; or
- you want a private document explaining how your access arrangements fit together.

The Technical Roadmap does not need to contain every sensitive detail in one place. It can be **explicit**, **limited**, or **indirect**, depending on your security model. For example:

- an explicit roadmap might say that a recovery seed is stored in a sealed envelope in a particular safe;
- a compartmentalised roadmap might say that one device is kept at home, backup material is stored elsewhere, and a trusted person or provider must be contacted before recovery can occur; or
- a more cryptic roadmap might say that recovery information is held through Vault ABC in Brisbane, and that your brother and sister can each assist with access if needed.

Its role is to explain the recovery pathway, not necessarily to reveal every credential. It may record:

- where relevant devices or watch-only wallets are located;
- where backup material is stored;
- whether multiple people or providers are involved in recovery;
- which documents should be read first; and

- any precautions to take before funds are moved.

The aim is to give your Executor a workable path to access while preserving appropriate security during your lifetime. If you prepare a Technical Roadmap, keep it clear, practical and up to date, avoid concentrating unnecessary live credentials in one place, store it securely, and make sure the right person knows it exists.

### ***If you choose to use the Technical Roadmap***

**WARNING:** If you use the Technical Roadmap, note that it should first be edited digitally so that the fields align with your circumstances. Thereafter, it must be printed and completed by hand. It should NEVER be completed digitally.

If you decide to complete this document, the clauses should be understood as follows.

### **Clause 1 – Purpose of this Document**

This clause explains the role of the Technical Roadmap. It distinguishes the document from the Digital Asset Inventory by making clear that the inventory records what exists, while the Technical Roadmap records how those assets may be accessed, recovered, or located.

### **Clause 2 – Critical Security Warning**

This is one of the most important clauses in the document. It warns that the Technical Roadmap may contain highly sensitive information that could enable a person to locate, recover, or directly access digital assets. This clause should be followed carefully. The Technical Roadmap should also not be stored with the Will, although the relevant person should know that it exists and where it can be found when needed.

### **Clause 3 – Important Choices and Trade-Offs**

This clause recognises that there is no single correct method of arranging inheritance access for bitcoin or digital assets. Different users may choose single-signature wallets, passphrase-protected wallets, multisignature



arrangements, collaborative custody, split backups, partial disclosure, location-based guidance, or other approaches. Each involves trade-offs between security, privacy, simplicity, recoverability, and trust.

This clause should be read as a reminder that the Technical Roadmap is a framework for recording your chosen model, not a requirement that everyone follow the same system.

#### **Clause 4 – How to Use this Document**

This clause provides practical instructions for completing the document. It is important that the same labels used in the Digital Asset Inventory are used again here, so the document set remains consistent. If you refer elsewhere to a “Personal Stack”, or “Long-Term Holding Stack”, those same labels should appear in the Technical Roadmap.

#### **Clause 5 – Document Owner Details**

This clause helps connect the estate document set. It may record the location of the Will, Digital Asset Inventory, Letter of Wishes, and Technical Roadmap, together with the names of the Executor, Alternate Executor, and any Digital Asset Adviser. This can be especially useful because even a well-prepared access document is of limited use if no one knows it exists or where it is stored.

#### **Clause 6 – General Digital Access**

This clause addresses broader digital access issues that may sit behind bitcoin recovery, such as password managers, phones, laptops, and important email accounts. In practice, access to a wallet or exchange account may depend not only on recovery material, but also on a device, an authentication method, or an account used for recovery. This clause helps explain that broader access chain.

#### **Clause 7 – Bitcoin Stack Record**

This is the core operational part of the document. It should usually be completed separately for each bitcoin stack or arrangement, using the exact same stack label as in the Digital Asset Inventory. This clause can record the



type of holding, the access approach used, what additional items or people are required, wallet or coordinator details, device locations, backup locations, passphrase arrangements, multisignature quorum details, service providers, and plain-English step-by-step guidance.

This is also the clause where more advanced setups can be explained. For example, in a 2-of-3 multisignature arrangement, you might record that one signer is kept in a home safe, another backup is stored elsewhere, and the third key is held by a collaborative custody provider. You may also record that the wallet is coordinated through software such as Sparrow or Nunchuk, that a trusted technical contact should be consulted, and that no funds should be moved until the structure is properly understood.

Similarly, this clause can explain what has been shared with the Executor and what has been deliberately kept separate. For example, the Executor may know where a hardware wallet is stored but not its PIN, may know that a passphrase is recorded in a separate sealed note, or may need both legal authority and assistance from a Digital Asset Adviser before access can be completed.

### **Clause 8 – Other Digital Assets and Institutions**

This clause extends the document beyond bitcoin itself and can be used for other digital assets or access-dependent systems such as exchange accounts, banking portals, superannuation or SMSF portals, brokerage accounts, email accounts, cloud storage, messaging applications, subscriptions, and similar services. If relevant, this clause can be used to explain practical access pathways for those systems as well.

### **Clause 9 – Optional Appendix**

This is the most sensitive part of the document. It may provide for direct disclosure of seed phrases or other secret recovery material. If this section is used at all, it should be used deliberately and with a full appreciation of the risk. In many cases it may be better left blank. If used, it should be stored with the highest possible level of physical security.

### **Clauses 10 and 11 – Final Review Checklist and Declaration**

These clauses help confirm that the document is internally consistent, understandable, and securely stored. They reinforce that the Technical Roadmap is not an ordinary reference note, but a highly sensitive access document that should be reviewed carefully before being finalised.

The Technical Roadmap should ultimately be treated as an access document, not merely an information document. Its value lies in helping the Executor or Digital Asset Adviser move from awareness to practical access safely, deliberately, and in a way that fits the security model you have chosen.

## **STEP 9: REVIEW THE BITCOIN ESTATE ADMIN AND EXECUTOR EDUCATION GUIDE**

The Bitcoin Estate Administration and Executor Education Guide is designed to help an Executor understand what bitcoin is, why its administration differs from conventional assets, and how to approach the estate safely and responsibly.

This guide is educational and practical in nature. It is especially important where the appointed Executor is trustworthy and capable, but not already experienced with bitcoin, self-custody, wallets, seed phrases, multisig, or digital asset administration.

Its purpose is not to replace the Will or the Executor's legal duties. Rather, it helps the Executor understand how to carry out those duties safely in a bitcoin estate. It is sufficiently detailed as is, however should you wish to amend it, you can do so with the Word version.

### ***Purpose of this Guide***

The opening section explains that the guide is written for Executors who may have little or no bitcoin experience. It introduces the core idea that bitcoin estate administration requires more care than ordinary bank accounts or listed investments because access and control operate differently.

This section is useful because it reassures the Executor that they do not need to be a technical expert from the outset, but they do need to act carefully, privately, and deliberately.

## ***Bitcoin in Plain English / What the Executor Needs to Understand***

The early explanatory sections of the guide explain bitcoin in simple terms, including:

- that bitcoin is a bearer asset;
- that control depends on private keys;
- that there is no bank or customer support line that can reverse mistakes; and
- that what matters in practice is the ability to locate and control the relevant keys, devices, or access arrangements.

This educational foundation is important because many Executors may otherwise assume bitcoin behaves like an ordinary online financial account.

### ***Why the Deceased May Have Chosen This Setup***

This section helps the Executor understand why the deceased may have used self-custody, privacy-oriented arrangements, passphrases, hardware wallets, multisig, or other structures that appear unfamiliar.

This is helpful because it encourages the Executor not to assume that complexity means confusion or error. In many cases, the structure was deliberate and designed to improve security or preserve long-term value.

### ***The Estate Document Set***

One of the most useful sections in the guide is the explanation of how the estate documents work together. It identifies the role of:

- the Will;
- the Letter of Wishes;
- the Digital Asset Inventory; and
- the Technical Roadmap.

This is particularly valuable because it teaches the Executor that no single document may tell the whole story and that the documents should be cross-referenced rather than read in isolation.

## ***First Principles for Executors***

This section sets out key behavioural principles for the Executor, including:

- stay calm;
- secure first;
- protect privacy;
- do not improvise;
- do not sell by default;
- do not commingle assets;
- seek competent assistance when needed; and
- document everything.

This is one of the strongest practical sections of the guide because it frames bitcoin administration as a process of disciplined stewardship rather than hurried action.

## ***Immediate Actions / First 24–72 Hours***

This section gives practical guidance on what an Executor should do immediately after death, including securing premises, gathering documents, identifying devices, avoiding digitisation of secrets, and establishing a safe workspace.

This is a useful section because the first days after death may be the highest-risk period for confusion, exposure, or mishandling.

## ***Understanding Custody Types / Critical Recovery Concepts / Safe Administration Workflow***

These sections provide the Executor with practical orientation about:

- different custody models;
- passphrases;
- descriptors and wallet files;
- multisig quorum requirements;
- hidden wallets;
- watch-only workflows; and

- the proper staged process of inventory, securing, inspection, confirmation, and safe execution.

These sections are especially valuable if the deceased used a more advanced custody structure.

### ***High-Risk Mistakes and Scams***

This section is highly practical and should be retained. It warns Executors about common errors such as:

- exposing seed phrases;
- falling for impersonation scams;
- using compromised devices;
- relying on fake recovery services;
- acting under urgency; and
- disclosing holdings too broadly.

This may be one of the most important protective sections for a non-technical Executor.

### ***Distribution and Beneficiary Handover / Australian Practical Matters / Executor Checklists***

The later sections help the Executor think about the final administration stage, including:

- whether to hold, sell, or distribute in specie;
- beneficiary readiness;
- record-keeping;
- tax considerations;
- probate or platform requirements; and
- practical checklists before movement or distribution occurs.

These sections help turn abstract understanding into a responsible administration process.

### ***Annexure A – Different Types of Bitcoin Custody***

Annexure A is a particularly useful reference section because it explains custody categories such as:

- exchange custody;
- hot wallets;
- hardware wallets;
- single-signature with passphrase;
- multisig;
- collaborative custody; and
- spending wallets.

This annexure can be especially helpful where the Executor is trying to identify what type of arrangement the deceased used.

## **STEP 10: COMPLETE THE BENEFICIARY PERSONAL MESSAGE AND EDUCATION GUIDE**

The Beneficiary Personal Message and Education Guide is a combined personal and educational document intended for the beneficiary who will inherit bitcoin from your estate.

It serves two distinct but related purposes:

- it allows you to leave a personal message to your beneficiary in your own words; and
- it provides educational guidance so the beneficiary can better understand what bitcoin is, why you considered it valuable, and how to approach it carefully after inheritance.

This document is not a legal instrument. It is not used to distribute assets. Instead, it helps the beneficiary receive the inheritance with greater understanding, caution, and perspective.

### ***A Personal Note to My Beneficiaries***

The opening section is designed as a personal note. It explains that the bitcoin was left deliberately and not casually, and that the beneficiary is encouraged to take time to understand it before making decisions.

### ***Why I Believed Bitcoin Matters / Bitcoin as Generational Wealth***

These sections explain why the user believed bitcoin mattered and why they viewed it as a long-term asset rather than a short-term speculation.

This material can help beneficiaries understand that the inheritance was intended as something of lasting significance, not merely something to be sold or disregarded immediately.

### ***What Bitcoin Actually Is / Private Keys, Seed Phrases / Core Rules***

These educational sections are especially important for beneficiaries with limited bitcoin experience. They explain:

- what bitcoin is in simple terms;
- what private keys and seed phrases are;
- why access and control matter;
- why mistakes may be irreversible; and
- the core rules of protecting secret recovery material.

This part of the guide can help reduce the risk of careless handling, panic, or exposure to obvious scams.

### ***Self-Custody / Security Spectrum / Common Custody Arrangements***

These sections introduce the beneficiary to the practical reality that not all bitcoin custody arrangements are the same. They explain differences between:

- exchange custody;
- hot wallets;
- hardware wallets;
- single-signature with passphrase;
- multisig; and
- collaborative custody.

This can be especially useful where the inherited arrangement is more advanced than the beneficiary expects.

### ***Why Beneficiaries Need Education, Not Just Access***

This is one of the strongest sections in the guide. It explains that merely receiving access is not enough; the beneficiary also needs enough understanding to avoid panic, scams, overconfidence, and poor decisions.

This section is particularly appropriate if the user wants the guide to serve as both a warning and a form of encouragement.

### ***Biggest Mistakes / What I Hope You Do First / A Note on Professional Guidance***

These practical sections can help guide the beneficiary toward a careful first response. They encourage patience, education, and seeking competent help where needed before moving or selling bitcoin.

This is likely to be one of the most useful practical parts of the guide for a beneficiary who feels overwhelmed.

### ***My Personal Reasons for Buying Bitcoin***

This section is the most personalisable part of the template. Here, you have an opportunity to explain, in your own words, why you bought bitcoin, why you valued it, and what you hoped the beneficiary would understand.

This is the section where the document becomes truly personal rather than purely educational. If you want the guide to feel meaningful and authentic, this section should be completed carefully.

### ***Final Words to My Beneficiaries***

The closing section provides space for a final personal message or sign-off.

This can be brief or more reflective, but it gives the beneficiary a final statement in your own voice.

## **STEP 11 – REVIEW ALL DOCUMENTS TOGETHER**

Once all relevant documents are completed, review the estate plan as a whole.

Check that:

- names, roles, and details are consistent across all documents;
- your Will is complete and internally consistent;
- the Letter of Wishes supports the Will;
- the Digital Asset Inventory is accurate;
- any optional supporting documents are clearly expressed and appropriately stored;
- no document contains unintended contradictions;
- no obvious blanks, errors, or drafting issues remain;
- no guidance comments exist in any final version of the document or template; and
- everything is legible, organised, and ready for signing or storage.

Before signing, refer to the Kit Completion Checklist to help confirm that your documents are complete and presentation-ready.

## **STEP 12 – SIGN YOUR WILL PROPERLY**

Once you are satisfied that your Will is complete, arrange for it to be signed in accordance with the legal requirements that apply where you are signing it in Australia. You should ensure:

- the Will is complete before signing;
- all required people are present at the appropriate time;
- the signing process is carried out carefully;
- no pages are missing or altered improperly; and
- the final signed version is the version you intend to keep.

On the day of signing, refer to the **Signing Ceremony Checklist** to help ensure the process is handled properly and the final signed documents are dealt with appropriately afterward.

## **STEP 13 – STORE EVERYTHING SECURELY**

After signing, store your Will and all supporting documents in a secure and organised way. You should consider:

- where the original Will and Letter of Wishes are stored;
- who knows where it is stored;
- whether your Executor knows how to locate it when needed;
- where any supporting documents are stored;
- how sensitive digital asset information is protected; and
- whether there is a clear system for retrieving information without exposing it unnecessarily during your lifetime.

The estate plan will only work effectively if the right people can locate the right documents at the right time. There is no single “right” way to store your documentation, only you know what works best for your circumstances.

## **STEP 14 – TELL THE RIGHT PEOPLE WHAT EXISTS**

Without disclosing sensitive information too broadly, make sure the appropriate people know that your estate planning documents exist and know what to do if something happens to you. Depending on your circumstances, this may include:

- telling your Executor that they have been appointed;
- telling your Executor where the Will is stored;
- telling a trusted person where supporting documents can be found; and
- making sure there is a clear trail to the existence of any optional guidance documents.

The aim is not to distribute sensitive material widely, but to ensure that your planning is discoverable and usable when required.

## **STEP 15 – REVIEW YOUR ESTATE PLAN REGULARLY**

Your estate plan should be reviewed regularly and whenever your circumstances change. You should review your documents if:

- your family situation changes;
- your Executor or beneficiaries change;

- your asset holdings change significantly;
- your bitcoin storage methods change;
- your wishes change; or
- any document becomes outdated, unclear, or difficult to use.

As a general practice, conduct a regular review and refer to the Annual Review Worksheet to help guide that process.

## **PART 4: CLAUSE BY CLAUSE LEGAL DECISIONS IN THE WILL**

This part explains the main decisions you must make when completing your Will. These choices affect not only who receives your estate, but also how easily your Executor can administer it, how well your assets are protected, and how effectively your bitcoin and other digital assets can be dealt with. The right approach depends on your family situation, asset structure, the people you are appointing, and the level of simplicity or protection you want.

### **SINGLE EXECUTOR OR MULTIPLE EXECUTORS**

One of the first decisions is whether to appoint one Executor or more than one.

A single Executor is usually simpler, faster and cheaper. One person can make decisions without needing agreement from another, which reduces delay and avoids deadlock. The main risk is that there is a single point of failure if that person dies, loses capacity, or proves unsuitable.

Multiple Executors provide backup and oversight, but they usually need to act together. That can slow administration, increase costs, and create disputes if they disagree. This can be especially problematic in a bitcoin estate, where decisions about security, recovery and timing may need to be made carefully and efficiently.

For most people, the best balance is to appoint one primary Executor and at least one alternate.

**NOTE:** For most bitcoin estates, a single Executor with a clearly named alternate is the better approach. If you want added oversight of digital assets,

consider a separate Digital Asset Adviser who can assist the Executor without having joint decision-making power.

When choosing an Executor, consider not just trust, but also whether the person is organised, willing to act, likely to remain capable, and able to deal sensibly with paperwork, professionals and digital asset issues.

## **PROFESSIONAL EXECUTOR FEES**

Clause 1.2 of the Will template deals with whether your Executor may be paid.

A reasonable professional fee on a time-cost basis allows the Executor to be paid for the actual work done. This is often the most practical option where the estate may be complex, technical or time-consuming. The downside is that the final cost is not fixed.

A fixed fee or agreed amount gives more certainty, but it may not reflect the actual work required if the estate becomes more complicated than expected.

A no-fee arrangement may be suitable where the Executor is a family member or friend acting voluntarily and the estate is simple. If that is your preference, clause 1.2 can usually be deleted. However, this may be unfair if the administration turns out to be demanding.

For bitcoin estates, compensation should be considered carefully. The Executor may need to engage specialists, coordinate secure transfers, deal with custody issues, and make careful decisions about retention or sale.

**NOTE:** For bitcoin estates, it will often be sensible to allow reasonable professional fees, particularly if the Executor may need technical assistance or specialist support.

## **SPECIFIC GIFTS AND WHEN THEY FAIL**

A specific gift is a gift of a particular asset, such as a named amount of bitcoin, a hardware wallet, a car, jewellery, or a particular account.

Specific gifts can be useful where you want a particular asset to go to a particular person. However, they also create risk if the asset is no longer part of your estate when you die, or if it has changed in form so that it is no longer clear whether the gift still applies. This is sometimes called ademption.

For example, a specific gift may fail if:

- you sell the asset during your lifetime;
- the asset is transferred to a trust or company;
- the asset is replaced, restructured or moved;
- the named wallet, account or device no longer exists; or
- the wording is too vague.

This is especially important for bitcoin and digital assets. A gift of bitcoin held in a particular wallet may become uncertain if the bitcoin is later moved to another wallet, exchange or custody arrangement.

It is also important to understand the scope of what a Will can usually give away. Specific gifts under the Will generally only apply to assets you own personally at death, including assets you own as a tenant in common. It will generally not apply to assets held:

- as joint tenants, which usually pass by survivorship;
- in a trust, where the trust deed governs the asset;
- through a company, where the company owns the asset rather than you personally; or
- in superannuation, unless the benefit is actually paid to your estate.

For that reason, specific gifts should be drafted carefully and reviewed if your ownership structure changes.

## **SUPERANNUATION, PENSION AND RETIREMENT BENEFITS**

Superannuation is often misunderstood in estate planning. Many people assume it passes under the Will in the same way as personal assets. That is often not the case.

Whether superannuation is paid to your estate or directly to another person may depend on:

- the rules of the fund;
- any binding death benefit nomination;
- any reversionary pension;
- who qualifies as a dependant; and
- how the trustee of the fund exercises its powers.

This means your Will only controls superannuation to the extent the benefit is actually paid to your estate. If superannuation is important in your estate plan, it should be reviewed separately and made consistent with your broader arrangements.

This is particularly important where you have an SMSF, a blended family, a large super balance, or adult children from an earlier relationship.

## **INTERNATIONAL ASSETS AND FOREIGN TAX**

If you own assets outside Australia, or have strong connections to another country, your Will may require additional planning.

Different countries may have different rules about:

- succession and forced heirship;
- probate and recognition of foreign wills;
- how land or local assets pass on death;
- tax reporting and liabilities; and
- whether a separate local Will is needed.

This does not always mean you need more than one Will, but it does mean you should not assume a single Australian Will shall always deal with everything efficiently.

Bitcoin itself may be borderless, but exchanges, providers, legal rights and tax obligations often are not. If you have substantial foreign assets or overseas legal connections, professional advice should be obtained.

## **TESTAMENTARY TRUST FOR CHILDREN**

Clause 7 of the Will template creates an optional testamentary trust for children.

Without a testamentary trust, a child's inheritance will usually pass to them outright once they become entitled to receive it. If they are still under 18, the assets will usually need to be held until adulthood, but there is ordinarily no ongoing protection after that point.

With a testamentary trust, the child's share is held by a Trustee until the vesting age you choose. Before vesting, the Trustee can apply income or

capital for the child's benefit, including for maintenance, education, health, housing or other purposes the Trustee considers appropriate.

This can provide:

- more control;
- better protection for young or vulnerable beneficiaries;
- flexibility in timing and use of funds; and
- in some cases, tax and asset-protection advantages.

For bitcoin estates, a testamentary trust may be particularly valuable where the beneficiary may not yet have the technical competence, judgment or stability needed to manage digital assets safely.

That said, testamentary trusts also increase complexity and ongoing administration. They are often worthwhile, but not always necessary.

## **CHOOSING A VESTING AGE**

If you use a testamentary trust, you must choose the age at which the child becomes absolutely entitled to their share. The template default is 25.

- 18 is the simplest option, but gives the least protection.
- 21 to 23 is a middle ground.
- 25 is the template default and will often be sensible, especially where bitcoin is involved.
- 30 or older may be appropriate for larger estates or where you want stronger protection.

The right choice depends on the likely maturity of the beneficiary, the nature of the assets, and how much protection you want.

If the estate includes bitcoin or other digital assets, a later vesting age may be justified because legal adulthood does not necessarily mean technical or financial readiness.

## **SIMULTANEOUS DEATH**

Clause 5 deals with the situation where you and your spouse die in the same event, or the order of death cannot be established.

The template default treats your spouse as having predeceased you. This means your estate passes directly under your Will rather than first passing into your spouse's estate.

For most couples with aligned wills, this is a sensible and standard approach. It avoids unnecessary complexity and usually produces a cleaner result.

You may wish to review this if your spouse's Will is materially different, you have blended family issues, or there are tax or trust reasons to prefer a different outcome.

## **GUARDIAN OF MINOR CHILDREN**

If you have children under 18, clause 6 allows you to nominate a guardian.

This appointment is not strictly binding on a court, but it carries significant weight. The court will always consider the child's best interests, but a clear nomination in the Will is important evidence of your wishes.

Choose someone who is willing, stable, capable, and broadly aligned with your values. You should discuss the appointment with them before finalising the Will.

It is also important to remember that the person best placed to raise your children may not be the same person best placed to manage money for them. A guardian does not automatically control the child's inheritance unless they are also appointed as Executor or Trustee.

## **GENERAL POWERS OF EXECUTOR AND TRUSTEE**

The Will includes a clause giving your Executor and any Trustee broad powers to administer your estate and any trust created by the Will.

These powers are important because administration often requires practical decisions that cannot be predicted in advance. In broad terms, they allow the Executor or Trustee to:

- deal with assets;
- engage professional advisers;
- settle claims or disputes;
- distribute assets in cash or in specie; and

- deal lawfully and practically with digital assets.

For bitcoin estates, a broad powers clause is particularly important. It helps ensure the Executor can engage specialists, preserve security, use supporting records, and decide whether bitcoin should be retained, transferred or sold.

The Executor and Trustee must still act lawfully, in good faith, and in the interests of beneficiaries. The purpose of the clause is not to remove those duties, but to give them enough flexibility to administer the estate properly.

As a general rule, the powers clause should be broad but concise: wide enough to be useful, but not so long that it becomes unwieldy or difficult to maintain.

## **GOVERNING LAW, INTERSTATE ISSUES AND NATIONAL USE**

This Will template is intended for use across Australia and adopts a nationally conservative approach to drafting and execution. That means it is designed around practical steps that support use across all Australian states and territories, rather than relying on the most permissive local rules.

Even so, succession law in Australia remains state- and territory-based. Differences may still arise in areas such as:

- execution and witness rules;
- the effect of marriage or divorce;
- family provision claims;
- probate procedure; and
- trustee and administration issues.

For that reason, the Will should not rely on a governing law clause alone to solve every interstate issue. The safer approach is to draft clearly, sign conservatively, and review the Will if you move interstate, acquire foreign assets, or undergo a major life change.

This kit is intended to be robust for national use, but it does not remove the need for review.

## **A CLOSING WORD ON LEGAL CHOICES**

These are among the most important choices in the Will. They should be made deliberately, not mechanically. In many cases, the simplest option is the best one, but simplicity should not come at the expense of clarity, practicality or protection. If your circumstances involve children, trusts, blended families, bitcoin, foreign assets, or more complex ownership structures, professional legal advice should be obtained.

## **PART 5: EXECUTION, WITNESSING AND STORAGE**

This Part explains how to sign, witness and store your Will properly. Even a well-drafted Will can fail if it is not executed correctly. Because execution rules are critical, this Part should be read carefully before you sign.

### **WHY PROPER EXECUTION MATTERS**

Your Will is only effective if it is legally valid. Proper execution is what turns the document from a draft into a binding testamentary instrument. If the Will is not signed and witnessed correctly, this can create serious problems after death, including delay, extra cost, disputes between family members, or the need for a court application to prove or validate the document.

A Will that is badly signed, partly signed, incorrectly witnessed, altered after signing, or surrounded by doubt about capacity or pressure may be challenged or may require additional evidence before probate can be granted. For that reason, execution should be treated as a formal legal process, not an informal paperwork exercise.

### **NATIONAL COMPLIANCE APPROACH USED IN THIS KIT**

This kit is designed for use across Australia and adopts a nationally conservative approach. That means it recommends signing practices intended to satisfy the most widely accepted and safest execution method across all Australian states and territories, rather than relying on unusual exceptions or more flexible local rules.

In practical terms, this means you should treat the safe position as follows:

- sign a written Will in person;
- sign in the physical presence of two adult witnesses;

- have both witnesses present at the same time; and
- have all three people sign together in one continuous signing process.

Although some jurisdictions may recognise exceptions in limited circumstances, you should not rely on those exceptions unless you have obtained specific legal advice that they apply to you.

## EXECUTION REQUIREMENTS

The core execution requirements are broadly similar across Australian states and territories, although the exact law and any permitted exceptions may vary. In general:

- you must be 18 years or older and have legal capacity to make a Will;
- the Will must be in writing;
- you must intend the document to operate as your Will;
- you must sign the Will, or direct someone to sign it for you in a legally valid way;
- you must sign in the presence of two witnesses, both present at the same time;
- both witnesses must also sign in your presence and in each other's presence; and
- as a practical rule, all parties should sign together in person at the same time unless you have obtained advice that another legally valid process is available where you are signing.

**WARNING:** If the applicable execution requirements are not followed, the validity of your Will may be placed at serious risk.

## WHO CAN BE A WITNESS

Witnesses should be adults, of sound mind, and physically present when you sign. They should understand that they are witnessing the signing of your Will.

As a practical and risk-management rule, a witness should not be:

- a beneficiary under the Will;
- the spouse or partner of a beneficiary;
- anyone who may later benefit indirectly from the Will; or

- anyone whose involvement could create suspicion or unnecessary complication.

If a beneficiary, or the spouse of a beneficiary, witnesses the Will, this can create serious problems. In some cases, the gift to that person may fail or be vulnerable to challenge.

Witnesses should ideally also be independent. Although an Executor is not always legally disqualified from acting as a witness, and family members are not always prohibited, independent witnesses are strongly preferable because they reduce the risk of later dispute.

Suitable witnesses often include:

- friends who are not named in the Will;
- neighbours;
- work colleagues;
- your accountant;
- your solicitor;
- your general practitioner; or
- a Justice of the Peace.

## **THE SIGNING PROCESS**

The safest approach is to treat the signing as a single formal event.

1. Gather in one room with both witnesses present together.
2. Have the complete final version of the Will ready before anyone signs.
3. Confirm to the witnesses that the document is your Will.
4. Sign the Will in the designated signing section, in clear view of both witnesses.
5. Then have each witness sign in your presence and in the presence of the other witness.
6. Each witness should complete their full name, address and occupation.
7. Date the Will at the time of signing or immediately as part of the same signing process.

As a practical rule:

- do not leave the room during the signing process;
- do not separate pages;
- do not sign first and ask witnesses to sign later;

- do not ask one witness to sign at one time and another witness later; and
- do not use a partly completed or marked-up draft.

The signing process should be calm, deliberate and fully completed in one sitting.

## **CAPACITY AND VOLUNTARINESS**

To make a valid Will, you must have testamentary capacity. Broadly, this means you must understand:

- that you are making a Will;
- the general nature and effect of the Will;
- the nature and extent of the assets you are dealing with, in a general sense; and
- the people who might reasonably expect to benefit from your estate.

You must also be acting voluntarily. A Will should reflect your own decisions, made freely. No one should pressure you, coerce you, manipulate you, or dominate the process.

If there is any real doubt about your capacity, or any risk that another person may later allege undue influence, legal advice should be obtained before signing. In some cases, it may be prudent to sign the Will in the presence of a solicitor and to create a contemporaneous record of capacity.

Warning signs that extra care may be needed include:

- advanced age or cognitive decline;
- recent illness, hospitalisation or medication affecting cognition;
- family conflict;
- a major change from an earlier Will;
- dependence on one family member who is heavily involved in the new Will; or
- exclusion of a close family member who might later challenge the Will.

## **COMMON SIGNING MISTAKES TO AVOID**

Common execution mistakes include:

- signing without both witnesses present at the same time;
- using a beneficiary or a beneficiary's spouse as a witness;
- signing a draft instead of the final version;
- failing to complete the witness details;
- changing pages or attachments after signing;
- using different pens, times or locations in a way that creates doubt;
- not dating the Will;
- stapling or attaching extra material later;
- making handwritten insertions after signing; and
- storing the original in a way that makes it difficult to locate after death.

These errors are often avoidable, but they are a common source of probate difficulty and litigation.

## **ALTERATIONS, MARK-UPS AND HANDWRITTEN CHANGES**

Do not make handwritten changes, interlineations, strikethroughs, margin notes or other mark-ups on the Will after it has been signed.

Even minor handwritten changes can create uncertainty about whether the change is valid, when it was made, and whether it was properly witnessed. A mark that looks trivial to you may create significant legal problems later.

If you want to change your Will after signing, the safest options are usually:

- prepare a new Will; or
- in appropriate cases, prepare a formal codicil with legal advice.

As a practical rule:

- do not write on the signed Will;
- do not swap pages;
- do not attach notes or instructions to the signed Will; and
- do not rely on verbal explanations to “fix” the written document.

If you sign the Will and later notice a typo, omission or outdated clause, do not try to correct it by hand. Review the document properly and execute a fresh replacement if needed.

## **FINAL PRE-SIGNING CHECKLIST**

Before signing, make sure that:

- this is the final version of your Will;
- all names are correct and consistently spelled;
- the gifts and percentages are complete;
- the Executor and any alternate Executor are correctly identified;
- any guardians and trustees are correctly identified;
- there are no blank spaces that could be misused;
- there are no handwritten edits or unresolved track changes;
- both witnesses are independent adults;
- neither witness is a beneficiary or the spouse of a beneficiary;
- all three of you will be physically present together for signing; and
- you are signing freely and understand the document.

## **PART 6: STORAGE, SECURITY AND ACCESS**

Proper estate planning does not end when the documents are signed. Your Will and supporting documents must also be stored in a way that balances security, accessibility, clarity and confidentiality. If documents are too hard to find, your Executor may face delay, uncertainty or unnecessary cost. If highly sensitive documents are too easy to access, they may expose your digital assets to theft, misuse or premature disclosure.

This is especially important in a bitcoin estate. Traditional estate planning often focuses mainly on legal validity and physical safekeeping of the Will. Bitcoin estate planning must also address a second question: how will the right people locate the right information, at the right time, without exposing it too early? For that reason, the storage strategy in this kit deliberately separates documents by sensitivity and purpose.

### **WHY STORAGE NEEDS TO BE DELIBERATE**

Different documents in this kit serve different functions. Some are legal documents that may need to be produced to institutions or a court. Others are private guidance documents. Others contain highly sensitive information that should never appear in the Will itself and should not be stored casually.

A poor storage system can create serious problems. For example:

- the original Will may be lost or hard to locate;
- the Executor may not know that a supporting document exists;

- sensitive bitcoin recovery information may be exposed during your lifetime;
- outdated versions may remain in circulation and cause confusion;
- or documents that should be separate may be stored together in a way that undermines security.

Your storage system should therefore be designed around one basic principle: the right person should be able to find the right document at the right time, but not before then and not more widely than necessary.

## **THE OVERALL STORAGE APPROACH**

The recommended approach is to store the documents in layers according to their sensitivity.

At the lowest sensitivity level are explanatory documents that can safely be stored with the Will or even shared in advance.

At the middle level are documents such as the Letter of Wishes, which should be accessible to the Executor but are not usually appropriate for wider circulation.

At the highest sensitivity level are documents such as the Digital Asset Inventory and especially the Technical Roadmap, which should be stored separately from the Will and protected more strictly.

The key operational rule is this:

- the Will should be easy for the Executor to locate after death;
- the Letter of Wishes should be accessible alongside the Will;
- the Digital Asset Inventory should be stored separately and securely; and
- the Technical Roadmap should be stored with the highest level of security and not bundled with the Will.

This separation helps reduce the risk that someone who locates the Will also gains immediate access to everything needed to compromise your digital assets.

## **THE WILL (ORIGINAL)**

The original signed Will is the most important physical document in the kit. Probate will usually require the original, not merely a copy. For that reason, it should be stored securely, but also in a place where it can be located promptly after death.

Appropriate storage options include:

- a fireproof safe at home;
- your solicitor's deed storage facility;
- or another secure physical location that can be accessed without undue delay.

You should think carefully before using a bank safe deposit box. While it may seem secure, banks may restrict or delay access after death, which can create practical problems for the Executor.

Whatever location you choose, your Executor should know:

- that the original exists;
- where it is stored;
- and how it can be accessed after your death.

That does not mean your Executor must necessarily hold the original during your lifetime, but it does mean they should not be left guessing.

A good practical arrangement is to give your Executor:

- a copy of the Will in a sealed envelope, clearly marked as a copy; and
- a short written note stating where the original is held.

This gives the Executor immediate awareness of the document while preserving the integrity of the original.

You may keep copies of your Will, but only the original signed Will is generally used for probate. Any copy should be clearly marked as a copy and should state where the original is stored. It is often sensible to give a copy to your Executor, but copies should not usually be distributed to beneficiaries during your lifetime. If you later revoke or replace your Will, destroy any outdated copies of the superseded version so far as possible, as multiple versions in circulation can cause confusion and dispute.

## LETTER OF WISHES

The Letter of Wishes is not usually the formal legal instrument controlling distribution, but it can still be an important practical guide for the Executor or Trustee. For that reason, it should be stored so it can be found and read at the same time as the Will.

In most cases, the Letter of Wishes can be stored:

- with the Will;
- in the same safe or storage location; or
- in a sealed envelope held by the Executor.

Because it may contain private guidance, it should not necessarily be circulated broadly. However, it is not usually as security sensitive as the Digital Asset Inventory or Technical Roadmap. Its value lies in being available when the estate is administered, not in being hidden so deeply that no one finds it.

## DIGITAL ASSET INVENTORY

The Digital Asset Inventory should not be stored with the Will. Its purpose is to help identify digital assets and related accounts, but it may still contain highly sensitive information about your holdings, platforms, devices, locations or structures. For that reason, it should be stored separately from the Will in a secure physical location.

As a general rule, the Digital Asset Inventory should:

- be stored physically rather than in casual digital form;
- not be uploaded to ordinary cloud storage;
- not be attached to the Will;
- and not be kept in a way that makes it easily discoverable by the wrong person during your lifetime.

Your Executor should know that the Inventory exists and where it can be found, but the document itself should not be casually accessible.

A practical approach is to place it in a sealed envelope with clear external labelling, together with instructions that it is to be opened only after your death or loss of capacity, if that forms part of your wider plan.

## TECHNICAL ROADMAP

The Technical Roadmap requires the highest level of security of any document in the kit. Depending on how you have prepared it, it may contain information that materially assists access, recovery or transfer of bitcoin and related digital assets. For that reason, it should never be treated like an ordinary estate document.

The Technical Roadmap should:

- be stored separately from the Will;
- be physically secured to a very high standard;
- not be stored in ordinary cloud services;
- not be left in email, unencrypted notes apps, or casual digital files;
- and not be accessible to family members or others merely because they can find the Will.

Appropriate storage may include a high-quality fireproof safe, a secure vault arrangement, or another strong physical security solution appropriate to the value and sensitivity involved.

In some cases, it may be sensible to keep a second copy in a separate secure location. If you do this, you must manage version control carefully. There should never be uncertainty about which copy is current.

Only the person or people who genuinely need to use the Technical Roadmap after your death should know where it is stored. That may be your Executor, or your Executor together with a specifically appointed Digital Asset Adviser. During your lifetime, access should be tightly limited.

## PART 7: WHEN VAGUE LANGUAGE FAILS

Wills are interpreted literally by the courts. If your language is vague, ambiguous or unclear, expensive litigation is required to resolve the meaning. Legal fees are paid from the estate, directly reducing what your beneficiaries receive. Distribution can be delayed by months or years.

The following principles, drawn from Australian case law and common estate planning errors, illustrate why precision matters.

## **COURTS CANNOT GUESS YOUR INTENT**

When a testator uses generic terms such as “my family”, “my friends” or “my loved ones”, courts must examine external evidence to determine who was intended. This is expensive and uncertain. The solution is to name every beneficiary by their full legal name. Never rely on generic descriptions.

## **AMBIGUOUS CATEGORIES CAUSE DISPUTES**

Terms like “personal effects” and “household chattels” have overlapping and uncertain meanings. Disputes regularly arise over whether valuable items such as art collections, jewellery or collectibles fall within one category or another. If you want someone to have specific items, list them explicitly rather than relying on broad categories.

## **DIGITAL ASSETS REQUIRE SPECIFIC LANGUAGE**

Traditional will language does not always cover digital assets adequately. If your Will does not explicitly refer to cryptocurrency, digital tokens, private keys and encrypted data, your Executor may lack legal authority to access your wallets. This is why the digital asset powers in Clause 9.6 of the template are essential and should not be removed.

## **CONDITIONAL GIFTS CREATE UNCERTAINTY**

A gift such as “I give my bitcoin to my son if he is responsible enough to manage it” creates immediate problems. Who decides whether the condition is met? What criteria apply? This type of language invites litigation. The better approach is to use a testamentary trust with Trustee discretion under Clause 7. Provide clear guidance in your Letter of Wishes about what readiness looks like, for example: completion of a bitcoin security course, demonstrated ability to secure a hardware wallet, or sustained financial stability over a defined period.

## **“MY BITCOIN” CAN BE AMBIGUOUS**

The phrase “I give my bitcoin to my daughter” raises multiple questions. Which bitcoin, if you have several stacks? What happens if you have sold some before your death? More precise language avoids these problems. Reference specific stacks by label as described in your Digital Asset Inventory,

and address what happens if the stack no longer exists at the time of your death.

## **EXTERNAL DOCUMENTS MUST BE REFERENCED CAREFULLY**

When your Will references external documents such as the Digital Asset Inventory or Letter of Wishes, use language that identifies the most recent version rather than a specific dated version. The template uses the formulation “the version they reasonably believe to be the most current at the time of my death”. Date and sign each version you prepare, and destroy or clearly mark old versions as superseded.

## **CLARITY CHECKLIST**

Before finalising your Will, confirm that it is specific (full legal names, not generic descriptions), clear (no ambiguous terms), unambiguous (only one reasonable interpretation), complete (addresses what happens if a gift fails), and bitcoin-specific (consistent stack labels, reference to the Digital Asset Inventory, and digital asset powers for the Executor).

**WARNING:** When in doubt, be more specific rather than less. Courts cannot read your mind. Every word in a Will is interpreted according to its ordinary legal meaning, and imprecision costs your beneficiaries time and money.

## **PART 8: RISKS, BENEFITS AND TRADEOFFS**

### **PRIVACY VERSUS LEGAL CERTAINTY**

There is no single approach that maximises both privacy and legal certainty. Naming bitcoin explicitly in the Will (Approach 1) provides the highest legal certainty but the lowest privacy, as the Will becomes public during probate. Using the residuary clause with a Letter of Wishes (Approach 2) offers moderate privacy and moderate certainty, with the risk that the Letter may not be followed in a dispute. Relying on verbal wishes and the residuary clause alone (Approach 3) provides maximum privacy but the lowest certainty and the highest risk of your wishes being ignored.

For most people with straightforward family structures and cooperative beneficiaries, Approach 2 offers the best balance.

## WHAT CAN GO WRONG

**The Executor cannot access your bitcoin.** This is the single most critical risk and the most common cause of permanent bitcoin loss in deceased estates. If the Technical Roadmap is not prepared, not accessible, or not understandable, your bitcoin may be unrecoverable. Mitigation: complete the Technical Roadmap carefully, store it securely but ensure your Executor knows where it is, and consider testing the recovery process during your lifetime.

**Beneficiaries lose bitcoin through inexperience.** Beneficiaries unfamiliar with self-custody may lose their inheritance through phishing, malware, poor key management or simple mistakes. Mitigation: use a testamentary trust with delayed distribution powers. Include guidance in your Letter of Wishes for the Executor to engage technical education before distributing bitcoin. Consider requiring demonstrated competence before release of assets.

**The Will is challenged.** Family provision claims are possible in all Australian states if close family members feel inadequately provided for. Mitigation: if you are excluding expected beneficiaries, document your reasons in the Letter of Wishes, not in the Will itself. Ensure adequate provision for dependants. Seek legal advice if family dynamics are complex.

**The Letter of Wishes is demanded as evidence.** If the Letter contains strongly dispositive language or beneficiaries dispute the distribution, a court may require the Letter to be filed as probate evidence, destroying its privacy. Mitigation: use non-binding language throughout. Clearly state that the Letter does not form part of the Will and is not intended as a testamentary document.

**The Executor acts improperly.** While rare when a trustworthy person is chosen, an Executor with full access to bitcoin and no oversight could misappropriate assets. Mitigation: choose carefully. Consider appointing a Digital Asset Adviser as a check. For very large estates, consider co-executors or corporate executors. Multisig arrangements that require multiple parties to authorise transactions reduce single-person risk.

**Bitcoin price moves significantly during administration.** Bitcoin is volatile and the value of the estate may change dramatically between death and distribution. Mitigation: Clause 9 allows the Executor to hold bitcoin without

being compelled to sell. Your Letter of Wishes should guide the Executor on timing and approach. Consider directing in-specie distribution so beneficiaries take ownership.

## **WHY PROPER PLANNING MATTERS**

A clear, well-drafted estate plan ensures that your wealth goes to the people you choose rather than being distributed according to intestacy rules that may not reflect your intentions. It reduces legal costs and delays, meaning more of your estate reaches your beneficiaries rather than being consumed by legal fees. It prevents your bitcoin from becoming permanently inaccessible, which remains one of the most common outcomes for bitcoin held by people who die without adequate planning.

It protects your family from unnecessary public disclosure of their financial position. And if you have young beneficiaries, a testamentary trust provides the time, structure and flexibility needed to ensure they receive their inheritance when they are genuinely ready to manage it.

## **RISKS OF OVER-SPECIFICATION**

Over-specification can make a Will too rigid. In bitcoin and digital asset planning, wallets, devices, platforms and custody arrangements may change over time. If the Will is too tied to specific technical details, it may become outdated or create uncertainty if those details change. For that reason, the Will should usually set out the legal framework, while changeable operational details are kept in separate supporting documents.

## **RISKS OF UNDER-SPECIFICATION**

Under-specification can leave the Executor without enough guidance. If the Will or supporting documents are too vague, there may be uncertainty about what assets exist, who should receive them, or how they should be dealt with. This can lead to delay, dispute, added cost or loss. The aim is to give enough detail to make the intended outcome clear, without including so much technical detail that the document becomes inflexible or obsolete.

## **PART 9: ONGOING MAINTENANCE AND UPDATES**

### **YOUR WILL IS NOT A SET-AND-FORGET DOCUMENT**



Estate planning requires ongoing attention. Your circumstances, assets, family structure and the legal landscape all change over time, and your estate plan must keep pace.

## **WHEN YOU MUST REVIEW YOUR WILL**

You should review your Will whenever there is a major change in your personal relationships, including marriage, divorce, separation, starting or ending a long-term relationship, or the death of a spouse or partner. These events can affect how your Will operates, and in some cases its validity, depending on the law in your state or territory. If any of these events occur, you should obtain legal advice.

## **UPDATING YOUR SUPPORTING DOCUMENTS**

Your Digital Asset Inventory and Letter of Wishes should be reviewed at least annually. Set a calendar reminder tied to a date you will remember, such as your birthday or the end of the financial year.

Update the Digital Asset Inventory whenever you change wallets, add or remove bitcoin stacks, change service providers, close accounts, change your password manager, or acquire new devices. Date and sign each new version. Destroy or clearly mark old versions as superseded.

The same process applies to your Letter of Wishes. Update it whenever your family circumstances change, your preferences about distribution evolve, or you wish to add guidance for your Executor. Date and sign new versions and destroy old ones.

Neither the Inventory nor the Letter of Wishes requires witnessing, so updates can be made at any time without formality.

## **UPDATING YOUR WILL**

To change your Will, you have two options. The recommended approach is to make a new Will. Draft a complete replacement, include the revocation clause, have it properly signed and witnessed, and then physically destroy the old Will by tearing it up or writing “REVOKED” clearly across every page.

The alternative is to make a codicil, which is a formal amendment to an existing Will that must also be signed and witnessed. Codicils are generally not recommended because they create complexity, require the Executor to read the Will and codicil together, and increase the risk of inconsistency. For any significant change, a new Will is clearer and safer.

**WARNING:** Never write on your signed Will, cross out clauses, add handwritten notes, or remove pages. Any alteration to the signed original may invalidate it. Never leave multiple versions in circulation without clear dating and “REVOKED” markings on superseded versions.

## REVIEWING BITCOIN CUSTODY AND ACCESS RECORDS

Your bitcoin estate plan should be reviewed whenever your custody arrangements or access records change. This is because the legal plan may stay the same, but the practical ability of your Executor to locate, secure and transfer your bitcoin depends on the accuracy of the supporting records.

You should review whether your records still correctly reflect:

- where your bitcoin is held;
- whether it is self-custodied, jointly controlled, or held with a third-party provider;
- what devices, wallets or backups are involved;
- who knows about the storage arrangement; and
- how your Executor or Digital Asset Adviser would locate the relevant documents after your death.

This review is important because outdated custody or access records can create delay, confusion or permanent loss. If you change wallets, exchanges, hardware devices, multisig arrangements, storage locations or recovery processes, your supporting documents should be updated promptly. The aim is to ensure that your estate plan remains not only legally effective, but practically workable.

## ANNUAL ESTATE PLANNING CHECKLIST

Set a yearly reminder to review the following. Is your Will still appropriate given any life changes? Is your Executor still suitable and willing? Are your beneficiaries still the people you want to benefit? Is your Digital Asset Inventory current? Does your Letter of Wishes reflect your current intentions?



Is your Technical Roadmap up to date? Are your superannuation death benefit nominations current and valid? Does your Executor know where to find all documents? Have you tested that your backup and recovery process works?

## **A FINAL WORD**

You have taken radical personal responsibility for your wealth by taking self-custody of your bitcoin. Completing your estate plan is the final step in that responsibility.

A proper bitcoin inheritance plan protects your family from loss, ensures your wealth goes where you want it to go, reduces conflict and legal costs, and provides peace of mind that your legacy is secure. Complete it, execute it properly, store it safely, and maintain it. Your loved ones will thank you.

## ANNEXURE A: GLOSSARY

Terms are listed alphabetically. Where a term has a common alternative name, that alternative appears in italics after the heading and as its own entry pointing back to the main definition.

**2FA (Two-Factor Authentication)** A security method that requires two separate forms of verification before granting access to an account or device — typically something you know (a password) and something you have (a phone, hardware key, or authenticator app). Many exchange accounts, email accounts, and password managers rely on 2FA. If the second factor is tied to a phone or app that is locked or inaccessible after death, account access may be blocked. The Technical Roadmap includes fields for recording 2FA methods and backup code locations for this reason.

**Administrator** A person appointed by a court to administer a deceased estate when there is no valid Will, or when the named Executor cannot act and no substitute is available. An Administrator has similar duties to an Executor but their authority comes from the court rather than the Will. If your Executor and all alternates are unavailable, a court will appoint an Administrator.

**Alternate Executor** The person named in the Will to act as Executor if the primary Executor cannot or will not act. Also called a backup or substitute Executor. Strongly recommended — without one, the estate may require a court-appointed Administrator if the primary Executor is unavailable.

**Bearer Asset** An asset that is owned and controlled by whoever physically holds it, with no central register, intermediary, or issuer that can verify or reassign ownership. Bitcoin in self-custody is effectively a bearer asset — control of the private keys is control of the bitcoin. This is why the Technical Roadmap warns that anyone who gains physical access to seed phrases or recovery information may be able to steal the bitcoin permanently.

**Beneficiary** A person or entity who is entitled to receive a gift or share of the estate under a Will. A beneficiary may receive a specific item (a specific beneficiary) or a share of the residuary estate (a residuary beneficiary). Witnesses to a Will should never be beneficiaries, as this can invalidate the gift.



**BIP39** Bitcoin Improvement Proposal 39. The technical standard that governs how seed phrases are generated and structured. A BIP39 seed phrase is a list of 12 or 24 words drawn from a standardised word list of 2,048 words. Nearly all modern Bitcoin hardware wallets use this standard. Understanding that a recovery phrase follows BIP39 is important for the Executor because it confirms the phrase is standardised and usable across compatible software.

**BIP39 Passphrase** An optional additional word or phrase added to a seed phrase to create a separate, distinct wallet. Sometimes called the 25th word. A wallet protected by a BIP39 passphrase cannot be recovered using the seed phrase alone — both are required. The passphrase is not stored on the hardware wallet and must be recorded separately. If a passphrase exists and is lost, the bitcoin in that wallet is permanently inaccessible. See also: Seed Phrase, Technical Roadmap.

**Binding Death Benefit Nomination (BDBN)** A formal direction to a superannuation fund trustee instructing them to pay a death benefit to a specific person or to the deceased's estate. A valid BDBN overrides the Will — superannuation does not automatically form part of the estate. BDBNs often expire after three years unless they are non-lapsing. Every person completing this kit should review whether their superannuation has a current, valid BDBN in place.

**Child's Share** Under Clause 7 of the Will (if included), the equal portion of the Children's Trust allocated to each child upon the testator's death. Each Child's Share vests in the relevant child when they reach the vesting age, subject to the Trustee's discretion to delay distribution in certain circumstances.

**Children's Trust** The testamentary trust created under Clause 7 of the Will for the benefit of the testator's children. It only comes into effect if the testator's spouse does not survive by 30 days. Assets held in the Children's Trust are managed by the Trustee and distributed to each child when they reach the vesting age. See also: Testamentary Trust, Vesting Age, Trustee.

**Cold Storage** A method of storing bitcoin where the private keys are held offline and never exposed to an internet-connected device. Cold storage significantly reduces the risk of theft through hacking or malware. Hardware wallets are the most common form of cold storage used by individuals. Most holdings documented in this kit are likely to be in cold storage.

**Collaborative Custody** A custody arrangement in which a third-party service provider holds one or more keys in a multisignature setup alongside the user's own keys. The provider co-signs transactions but cannot spend funds unilaterally. Examples include services such as Unchained Capital and Casa. Collaborative custody differs from exchange custody in that the user retains meaningful control through their own keys. The Digital Asset Inventory includes a section for recording the details of any collaborative custody provider, as they will need to be contacted during estate administration.

**Coordinator** Software used to manage a multisignature wallet. The coordinator facilitates the creation of transactions and collects the required number of signatures from the signing devices. Common coordinator applications include Sparrow Wallet, Specter Desktop, and Nunchuk. The coordinator holds the wallet descriptor and transaction history but does not hold private keys. An Executor will need access to the same coordinator software, or the wallet descriptor it contains, to reconstruct and access a multisig wallet.

**Cryptocurrency** A digital asset that uses cryptographic techniques to secure transactions and control the creation of new units. Bitcoin is the most established and widely held cryptocurrency. This kit is designed specifically for bitcoin holders, though some concepts may apply to other digital assets.

**Custody** The manner in which bitcoin is held and controlled. The two primary categories are self-custody (the holder controls the private keys directly) and exchange custody (a third party holds the keys on the holder's behalf). The type of custody determines how an Executor must approach recovery. See also: Self-Custody, Exchange, Hardware Wallet.

**De Facto Relationship** A relationship between two people who live together as a couple on a genuine domestic basis without being formally married. De facto relationships are recognised under Australian law and may affect estate planning. The definition of spouse in the Will can be set to the ordinary legal meaning (which may include a de facto partner) or to a specifically named person. In blended family or separation situations, naming the person expressly reduces ambiguity.

**Derivation Path** A standardised address within a hierarchical wallet structure that specifies which particular key or account is being used. Written in a format such as `m/84'/0'/0'`. Most users with standard wallets will never need to

interact with derivation paths directly, but if a non-standard derivation path was used when setting up a wallet, it must be recorded in the Technical Roadmap. Without it, even a valid seed phrase may not generate the correct addresses during recovery.

**Descriptor** A standardised text string that encodes all the information needed to reconstruct and monitor a Bitcoin wallet — including the type of wallet (single-sig or multisig), the extended public keys of all signing devices, and the derivation paths used. A descriptor is essential for reconstructing a multisig wallet. Without it, even valid seed phrases from all signing devices may not be enough to recover the wallet. The descriptor should be recorded in the Technical Roadmap. It contains no private key material and can be stored alongside other estate documents.

**Digital Asset Adviser** A person or company named in the Letter of Wishes who has technical knowledge of Bitcoin and digital asset custody. The Digital Asset Adviser is not appointed by the Will and has no legal authority over the estate. Their role is practical, namely, to assist the Executor with the technical process of locating, accessing and recovering digital assets. The Executor may engage and pay the Digital Asset Adviser from the estate. The Executor is not obliged to follow the Adviser's guidance but is protected from liability if they do so in good faith.

**Digital Asset Inventory** A document in this kit that lists every bitcoin holding and digital asset in the estate, identified by stack label, custody type and approximate location. It does not contain seed phrases, private keys or recovery data. Its purpose is to give the Executor a map of what exists and where — the Technical Roadmap contains the recovery instructions. Both documents must be maintained consistently as holdings change.

**Disk Encryption** A security measure that encrypts all data stored on a computer's hard drive, making it inaccessible without a decryption password or key. If a computer used for wallet software or coordinator applications is disk-encrypted, the Executor will need the decryption password to access it. The Technical Roadmap includes a field for recording the disk encryption password or its location.

**Discretion** A power given to an Executor or Trustee to make a judgement call rather than follow a fixed rule. For example, the Trustee has discretion to delay distribution of a Child's Share beyond the vesting age if they have genuine

concerns about the beneficiary's capacity to manage the assets safely. Discretion must always be exercised in good faith and in the interests of the beneficiaries.

**Domicile** The legal concept of a person's permanent home — the place they regard as their fixed and principal residence and to which they intend to return. Domicile determines which jurisdiction's law governs a Will. In most cases for Australian residents, this will be their home state or territory. The Will allows you to either rely on the legal meaning of domicile at the date of death, or to name a specific state or territory now.

**Estate** The total of a person's assets and liabilities at the time of death. The estate includes everything the person owned outright — property, investments, bank accounts, personal items, and digital assets — minus debts and liabilities. Some assets, such as superannuation and jointly held property, may not automatically form part of the estate. The Executor is responsible for collecting and administering the estate.

**Exchange** A company that allows users to buy, sell and hold cryptocurrency. When bitcoin is held on an exchange, the exchange holds the private keys on the user's behalf — the user does not have direct control of the bitcoin. Exchange-held bitcoin typically requires a death certificate, probate, and account verification to access during estate administration. The process differs significantly from self-custody recovery.

**Executor** The person named in the Will to administer the estate after death. The Executor is responsible for locating and collecting assets, paying debts and liabilities, obtaining probate if required, and distributing the estate to the beneficiaries in accordance with the Will. In this kit, the Executor also has specific powers to access and recover digital assets with the assistance of the Digital Asset Adviser. The Executor acts in a fiduciary capacity — for the benefit of the beneficiaries, not for personal gain.

**Extended Public Key (xpub)** A public key from which a sequence of child public keys and receiving addresses can be derived, without exposing any private key material. In a multisig setup, the xpub from each signing device is combined with the xpubs from the other devices to form the wallet descriptor. Sharing an xpub does not allow anyone to spend funds, but it does allow them to see all addresses and transaction history associated with that key. See also: Master Fingerprint.

**Fiduciary** A person who holds a position of legal trust and is required to act in the interests of another. An Executor, Trustee and solicitor are all fiduciaries. A fiduciary must not profit from their position (unless specifically authorised), must act in good faith, and must prioritise the interests of the beneficiaries over their own. The Digital Asset Adviser is not a fiduciary — they are an informal practical assistant.

**Firmware** The software that runs on a hardware wallet device. Hardware wallet manufacturers release firmware updates periodically to fix security vulnerabilities, add features, or improve compatibility. Certain firmware updates may change the signing process or user interface in ways that are relevant to the Technical Roadmap. If firmware has been updated since the Technical Roadmap was completed, it should be reviewed to confirm the recovery instructions are still accurate.

**Governing Law** The jurisdiction whose laws apply to the interpretation and administration of the Will. In most cases, this will be the Australian state or territory where the testator is domiciled at death. Where the testator has assets in multiple jurisdictions, additional legal advice may be required.

**Guardian** A person appointed under the Will to care for any child under 18 who has no other person with parental responsibility at the time of the testator's death. A guardian appointment in a Will is not automatically binding — a court may make different orders if it considers it appropriate — but the appointment carries significant weight in practice.

**Hardware Wallet** A physical electronic device designed specifically to generate and store Bitcoin private keys offline. The private key never leaves the device and is never exposed to an internet-connected computer. Signing a transaction requires physical interaction with the device. Common hardware wallets include Coldcard, Ledger, Trezor, Blockstream Jade, and Foundation Passport. The Executor will typically need physical access to the device, along with the seed phrase (if the device is lost or damaged) and any BIP39 passphrase, to recover funds.

**Hot Wallet** A Bitcoin wallet where the private keys are stored on an internet-connected device such as a smartphone or computer. Hot wallets are more convenient but more vulnerable to theft through hacking or malware. Significant long-term holdings are generally not recommended to be kept in hot wallets.

**In Specie** A Latin term meaning "in its actual form" — referring to the transfer of an asset as itself rather than as its cash equivalent. In estate administration, an in specie distribution means that bitcoin is transferred directly to the beneficiary as bitcoin, rather than being sold and the proceeds distributed as cash. The Will grants the Executor power to distribute in specie. The Letter of Wishes also expresses a preference for in specie transfer where reasonably practicable.

**Issue** All lineal descendants of a person — their children, grandchildren, great-grandchildren and so on. The term is used in the Will in the context of what happens to a Child's Share if a child dies before their share vests: it passes to that child's own issue. Issue does not include stepchildren unless the Will expressly states otherwise.

**Joint tenancy.** A form of co-ownership where two or more people own an asset together with no distinct shares. When one joint tenant dies, their interest usually passes automatically to the surviving joint owner or owners by right of survivorship, and does not pass under the Will. This commonly applies to a home owned jointly by spouses or partners in Australia.

**Legal Personal Representative (LPR)** A term that includes the Executor and any other person lawfully appointed to administer the estate. Used in the Will in the context of superannuation — if no valid BDBN exists, the testator requests that superannuation benefits be paid to the LPR and dealt with as part of the residuary estate.

**Letter of Wishes** A non-binding document that accompanies the Will and provides the Executor and Trustee with practical guidance, context and instructions. It is not legally enforceable and does not dispose of assets, but the Will expressly permits the Executor to rely on it in good faith. It is easier to update than a Will and is the appropriate place to record guidance that may change over time — including information about the Digital Asset Adviser, bitcoin holding preferences, and personal messages to beneficiaries.

**Master Fingerprint** A short hexadecimal identifier (typically eight characters, e.g. A1B2C3D4) derived from the master public key of a hardware wallet. It uniquely identifies a particular signing device within a multisignature setup and is used by coordinator software to confirm which device has signed a transaction. The Digital Asset Inventory includes a column for recording the



master fingerprint of each device, which can help the Executor and Digital Asset Adviser confirm they are working with the correct hardware.

**Mnemonic Phrase** See Seed Phrase.

**Multisig / Multi-Signature** A Bitcoin wallet configuration that requires signatures from more than one private key to authorise a transaction. Written as M-of-N, where M is the minimum number of signatures required and N is the total number of keys. For example, a 2-of-3 multisig requires any 2 of 3 signing devices to sign a transaction. Multisig improves security because no single key compromise can result in loss of funds. It adds complexity for estate recovery — the Executor typically needs access to M devices or seed phrases, plus the wallet descriptor. See also: Quorum.

**Nostr** A decentralised open protocol for social media and communications. Users are identified by a cryptographic public key (called an npub) rather than a username on a central platform. Some Bitcoin users maintain significant Nostr identities for professional, community or reputational reasons. The Digital Asset Inventory includes an optional section for recording Nostr identities and instructions for what to do with them after death.

**Per Stirpes** A Latin term meaning "by branch" — describing a method of distributing an estate where a deceased beneficiary's share passes to their own children rather than being redistributed among the surviving beneficiaries. Used in Clause 7 of the Will: if a child dies before their Child's Share vests, that share passes to the child's own children (the testator's grandchildren), not to the other siblings.

**PGP (Pretty Good Privacy)** A widely used encryption system for securing digital communications and verifying identity. A PGP key pair consists of a public key (which others use to send you encrypted messages or verify your identity) and a private key (which you keep secret). Some Bitcoin users maintain PGP keys for professional or security reasons. Like other cryptographic keys, PGP private keys should be noted in the Digital Asset Inventory if their loss or exposure would matter to the estate.

**Private Key** A secret number that gives the holder the ability to spend the bitcoin associated with a corresponding public address. Whoever controls the private key controls the bitcoin — there is no issuer, bank or regulator who can override this. Private keys are typically generated from and recoverable



via a seed phrase. Private keys should never be shared, written in the Will, or stored in any digitally accessible location without strong encryption.

**Probate** The formal legal process by which a court confirms that a Will is valid and grants the Executor authority to administer the estate. Not all estates require probate — the threshold and requirements vary by state. Probate makes the Will a public document. Some financial institutions require a grant of probate before releasing assets. For digital assets held on exchanges, the exchange will often require probate before allowing access.

**Public Key** A cryptographic key derived from a private key that can be shared publicly. A public key can be used to verify that a transaction was signed by the corresponding private key, and to generate receiving addresses. It cannot be used to spend funds. See also: Extended Public Key (xpub).

**Quorum** In the context of a multisignature wallet, the minimum number of signing keys required to authorise a transaction. In a 2-of-3 multisig setup, the quorum is 2. The Executor needs to assemble at least the quorum number of devices or seed phrases to move funds. The Technical Roadmap includes a field for recording the quorum of each multisig stack.

**Recovery Phrase** See Seed Phrase.

**Residuary Estate / Residue** Everything remaining in the estate after debts, administration expenses and specific gifts have been dealt with. The residuary estate is distributed to the residuary beneficiaries named in Clause 8 of the Will. For most people this is the most significant part of the Will. Digital assets not specifically bequeathed in Clause 2 fall into the residuary estate.

**Script Type** The technical format used to construct Bitcoin addresses and transactions. Common script types include Legacy (P2PKH), SegWit (P2SH-P2WPKH), Native SegWit (P2WPKH, also called Bech32), and Taproot (P2TR). Most modern hardware wallets default to Native SegWit or Taproot. If a non-standard script type was used when setting up a wallet, it must be recorded in the Technical Roadmap — otherwise recovery software may generate addresses that do not match the wallet's actual addresses.

**Seed Phrase** *Also called: Recovery Phrase, Mnemonic Phrase:* A sequence of 12 or 24 words (following the BIP39 standard) that encodes the master private key of a Bitcoin wallet. Any wallet generated from the same seed phrase will

produce the same private keys and the same bitcoin addresses. The seed phrase is effectively the master key to all funds in that wallet — if the seed phrase is known, the funds can be recovered even without the original hardware device. The seed phrase must be kept physically secure and private during the testator's lifetime. The Technical Roadmap describes where each seed phrase backup is stored. See also: BIP39 Passphrase, Steel Backup, Split Backup.

**SeedXOR** An advanced technique for splitting a BIP39 seed phrase into two or more separate parts using a bitwise XOR operation, such that each part alone reveals nothing about the original seed phrase. Recombining all parts reconstructs the original phrase. This is distinct from a split backup in that it uses cryptographic XOR rather than simply dividing the word list. If SeedXOR has been used, the Technical Roadmap must explain how many parts exist, where each is stored, and how they are to be recombined.

**Self-Custody** Holding bitcoin in a way where the owner directly controls the private keys, without relying on a third party such as an exchange. Self-custody is the focus of this kit. It provides maximum control and security but places full responsibility for secure key management — and for estate planning — on the holder.

**Single-sig** A Bitcoin wallet that requires only one private key signature to authorise a transaction. Single-sig wallets are simpler to set up and recover than multisig wallets, but provide less protection against the loss or theft of a single key. Recovery requires access to the seed phrase and, if applicable, the BIP39 passphrase.

**SMSF (Self-Managed Superannuation Fund)** A private superannuation fund managed by its own members (as trustees) rather than by a commercial fund provider. SMSFs can hold a wide range of assets, including in some structures cryptocurrency. Where bitcoin is held within an SMSF, it is held by the fund rather than personally by the individual — this affects how it is treated for estate planning purposes. SMSF assets do not automatically form part of the individual's estate and are subject to their own succession rules, BDBN requirements, and trustee obligations.

**Specific Gift** A gift of a particular identified asset to a particular beneficiary, made in Clause 2 of the Will. A specific gift is legally binding and takes precedence over the residuary estate. If the asset no longer exists at the time



of death (for example, because it was sold), the specific gift usually lapses — this is called ademption. The guidance notes in the Will caution against naming bitcoin or digital assets in Clause 2 where privacy is a concern.

**Split Backup** A method of distributing seed phrase recovery by dividing the word list into separate parts stored in different locations (for example, words 1–12 in one location and words 13–24 in another). Each part alone is insufficient to reconstruct the full phrase. If a split backup arrangement has been used, the Technical Roadmap must explain how many parts exist, where each is stored, and how they are to be recombined. Note that a simple split (e.g. first half / second half) provides less cryptographic security than SeedXOR.

**Stack** The term used in this kit to describe a distinct bitcoin holding or custody arrangement. Each stack has a unique label chosen by the testator, a custody type, and a corresponding entry in the Digital Asset Inventory. The label used for each stack must be identical across the Will, the Digital Asset Inventory, and the Letter of Wishes. Examples of stack labels: "Cold Storage A", "Multisig Vault".

**Stack Label** See Stack.

**Steel Backup** A method of physically recording a seed phrase on a metal plate rather than paper, for resistance to fire, water, and physical damage. Steel backups are available from several manufacturers and vary in quality and tamper-evidence. A steel backup contains the same information as a paper seed phrase backup — it is equally sensitive and must be stored with the same level of security. The Technical Roadmap includes a field for recording whether a seed phrase backup is stored on paper, steel, or another medium.

**Technical Roadmap** A document in this kit that provides step-by-step instructions for recovering each bitcoin stack. It is the most sensitive document in the kit because it describes where seed phrases and recovery information are physically stored. It must be completed by hand, on a printed copy — never typed into a digital file. It must be stored separately from the Will and must never be co-located with other estate documents. The Executor and Digital Asset Adviser should be told that it exists and how to locate it when needed.

**Tenancy in common.** A form of co-ownership where each owner holds a separate share in an asset. The shares may be equal or unequal. When a tenant in common dies, their share forms part of their estate and can pass under their Will.

**Testamentary Capacity** The legal standard a person must meet to make a valid Will. In Australia, the testator must understand the nature and effect of making a Will, the extent of their estate, the people who might reasonably expect to benefit, and the effect of the Will on those people. A Will made without testamentary capacity can be challenged and set aside.

**Testamentary Trust** A trust created by a Will that only comes into existence upon the testator's death. In this kit, the testamentary trust (Clause 7) is a Children's Trust designed to hold and manage assets for children until they reach the vesting age. It is distinct from a trust established during the testator's lifetime. See also: Children's Trust, Vesting Age.

**Testator** The person making the Will. In this kit, the testator is you — the person completing and signing the document.

**Trust assets.** Assets held by a trustee on the terms of a trust for the benefit of beneficiaries. These assets are generally not owned personally by the person who set up the trust or controls it, and therefore do not usually pass under that person's Will. Their management and distribution are governed by the trust deed and the relevant trust law, not by the Will.

**Trustee** A person appointed to hold and manage assets on behalf of beneficiaries under a trust. In the context of this kit, the Trustee manages the Children's Trust for the benefit of the testator's children until they reach the vesting age. The Trustee has both legal obligations (fiduciary duties) and practical discretions. The Executor and Trustee may be the same person. The Trustee of the Children's Trust is named in Clause 7.1 of the Will.

**Vesting** The point at which a beneficiary's right to an asset becomes absolute and unconditional. Under the Children's Trust, each child's share vests when they reach the vesting age. If the child has already reached the vesting age at the date of death, the share vests immediately. The Trustee has limited discretion to delay distribution even after vesting if there are genuine concerns about the beneficiary's circumstances.



**Vesting Age** The age at which a beneficiary under the Children's Trust becomes absolutely entitled to their share. The default in this kit is 25. If you change this from the default, you must update both Clause 7.3 of the Will and the matching provision in the Letter of Wishes — they must be identical.

**Wallet** In Bitcoin, a wallet is software or hardware that manages private keys and allows the user to send and receive bitcoin. A wallet does not store bitcoin itself — bitcoin exists on the blockchain. What a wallet stores is the private key that proves ownership. "Wallet" can refer to a hardware device, a software application, or the logical account associated with a set of keys. The term is used loosely and should be interpreted in context.

**Will** A legal document in which a person records their wishes for the distribution of their estate after death and appoints an Executor to administer that distribution. To be valid in Australian jurisdictions, a Will must be in writing, signed by the testator, and witnessed by two independent witnesses who are both present at the same time and are not beneficiaries. A Will can be changed or revoked at any time during the testator's lifetime.

**xpub** See Extended Public Key.

**IMPORTANT NOTICE: This kit is for informational and organisational purposes only. It does not constitute legal, financial, tax or investment advice. Laws governing wills, estates and digital assets vary significantly by jurisdiction. You should seek independent legal advice before executing your Will. My Bitcoin Will and its related documents are provided without warranty of any kind.**