



Ethics and Estate Planning:

Guiding Families with Integrity, Clarity and Compassion.

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Abstract

Estate planning is one of the most ethically complex areas of financial advice. It sits at the intersection of law, finance, family dynamics and deeply held personal values. While financial advisers do not provide legal advice, they are often the first professionals clients engage when considering how their wealth will be structured, distributed and understood after death. The quality of these early conversations can significantly influence not only financial outcomes, but also family harmony and the likelihood of future disputes.

This article explores the ethical responsibilities advisers must navigate in estate planning, including acting in the client's best interests, managing fairness versus equality, recognising vulnerability, maintaining professional boundaries, and knowing when to involve specialist estate planning lawyers. Drawing on perspectives from both legal and financial advice professionals, it highlights how collaboration, transparency and the ethical use of structures can protect a client's legacy and relationships. Ultimately, ethical estate planning is not just about transferring wealth; it is about transferring intent, clarity and peace of mind]

Learning Outcomes

Upon completing this article, financial advisers will be able to:

- Identify key ethical risks and considerations that arise in estate planning advice.
- Recognise the professional boundaries of the adviser's role and when legal referral is required.
- Apply ethical judgement when assisting clients to articulate and document estate planning intentions.
- Identify indicators of client or beneficiary vulnerability and respond appropriately.
- Understand how common estate planning structures can be used ethically to manage conflict and risk.
- Explain how transparency and communication can reduce disputes and preserve family relationships.
- Appreciate the importance of adviser-lawyer collaboration in achieving ethical estate planning outcomes.

About KeyInvest

KeyInvest is a member-owned Australian friendly society established in 1878, with a proud history of helping individuals and families build, manage and protect their wealth. Specialising in investment bonds and funeral bonds, the KeyInvest Investment Bond offers a diverse, single sector and multi-manager investment menu, soon to be expanded to provide members with even greater choice.

Through ongoing engagement with financial advisers and licensees, KeyInvest continues to invest in its digital platform and adviser portal delivering streamlined application processing, enhanced client visibility and efficient administration to support advisers in recommending investment bond solutions that empower Australians to achieve their goals with confidence and clarity.

About the Author

Nick Heuzenroeder is Head of Product Innovation, Governance & Partnerships and a Responsible Manager for both KeyInvest and KeyInvest Managed Investments. With a background spanning financial advice, product innovation, investment management and business leadership, Nick brings a strong blend of technical expertise and strategic, relationship-led thinking. He plays a key role in strengthening governance frameworks, overseeing product and operational risk, and fostering partnerships that enhance outcomes for investors, advisers and distribution partners.



About the Contributors

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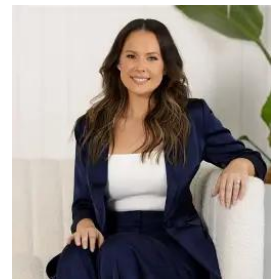
Lauren Roberts is a South Australian-based lawyer and co-founder of LC Law, specialising in wills and estates, estate disputes and succession planning. She advises individuals, families and family businesses on estate strategies, testamentary and protective trusts, and superannuation death benefit disputes. Lauren is known for her practical, client-focused approach and her emphasis on clarity, particularly where family dynamics and emotional complexity are involved.



Megan Eichhorn – Financial Adviser

Tayme Financial Group

Megan Eichhorn is a Certified Financial Planner (CFP®) and senior adviser at Tayme Financial Group, providing holistic financial advice to individuals and families across Australia. With more than a decade of experience, she advises on wealth creation, superannuation, retirement, cash-flow management, aged care and estate planning considerations. Megan is recognised for her ethical, client-first approach and her ability to translate complex strategies into practical, values-based advice.



Introduction

Estate planning occupies a unique place in financial advice. Unlike most strategy discussions, it requires advisers to engage simultaneously with mortality, family relationships, past decisions and future expectations. Clients may arrive seeking technical solutions, but what often sits beneath the surface are deeply human concerns: fairness, fear of conflict, guilt, obligation, or a desire to be remembered well.

Financial advisers are frequently the first professionals clients turn to when they begin thinking about wills, beneficiaries, structures and legacy. This places advisers in a position of trust at a formative stage of the estate planning journey. While advisers do not draft legal documents, the way conversations are framed, risks are identified and referrals are made can materially influence outcomes long after the adviser's involvement has ended.

As estate planning lawyer Lauren Roberts explains:

“Most estate disputes don't arise because the documents were technically wrong. They arise because expectations weren't managed, conversations didn't happen, or intentions weren't properly explained.”

Ethical estate planning is therefore not just about legal correctness or tax efficiency. It is about fairness, transparency and ensuring a client's intentions are understood and respected long after they are gone.



Why Estate Planning Outcomes Are Increasingly Complex

Where a client resides, where assets are held, and where death ultimately occurs can materially affect how an estate is administered. Succession law in Australia is largely governed at the state and territory level, meaning the rules governing wills, intestacy and family provision claims are not uniform. Clients who relocate interstate, hold assets across jurisdictions, or have beneficiaries living overseas may be subject to different legal regimes applying to different parts of their estate.

These jurisdictional complexities sit alongside significant social change. Australians are living longer, accumulating more complex asset pools, and forming families in less traditional ways. Divorce, remarriage and blended families are now common, increasing the number of potential claimants and the likelihood of competing expectations around inheritance. At the same time, many Australians either do not have a current will or have wills that are outdated, having not been reviewed following major life events such as marriage, separation, the birth of children or the acquisition of significant assets.

For advisers, this environment heightens ethical responsibility. Assumptions that “the will covers it” or that “the family will work it out” are increasingly unsafe. Ethical advice requires recognising this complexity early and ensuring clients understand that estate planning is not a static, once-only exercise, but an evolving process that must keep pace with legal, financial and family change.

Acting in the Client’s Best Interests: Ethically, Not Just Technically

Estate planning advice requires advisers to balance multiple and sometimes competing considerations, including the client’s stated wishes, the needs and circumstances of beneficiaries, the risk of future disputes, and the limits of the adviser’s professional scope.

From an ethical standpoint, advisers must avoid providing legal advice while still identifying legal risk, ensure clients understand the practical consequences of their decisions, recognise when family dynamics elevate dispute risk, and recommend legal advice when complexity or vulnerability arises. Documentation also plays a critical role. Recording discussions, rationale and referrals helps demonstrate that advice was thoughtful, deliberate and client-centred.

According to Megan Eichhorn, senior financial adviser at Tayme Financial Group:

“Clients don’t always realise that what feels fair to them today might feel deeply unfair to a beneficiary later. Our ethical role is to slow the conversation down and help clients think beyond the immediate decision.”

Acting in a client’s best interests therefore goes beyond technical optimisation. It requires professional judgement, empathy and the courage to challenge assumptions when necessary.

Fairness Versus Equality: Helping Clients Articulate the ‘Why’

One of the most emotionally charged aspects of estate planning is the distinction between fairness and equality.

Equality implies that beneficiaries receive the same outcome. Fairness recognises that different beneficiaries may have different needs, circumstances or histories of support. Common scenarios include children with disabilities requiring ongoing support, children who have already received significant financial assistance, or obligations arising from blended family structures involving current and former partners.

Lauren Roberts observes:

“Fair doesn’t always mean equal, but if an estate isn’t equal, the ‘why’ needs to be clear. Silence is what creates resentment and disputes.”

Advisers play a critical ethical role in helping clients articulate this “why” and ensuring it is documented. This may involve letters of wishes, explanatory statements, or coordinated discussions with legal advisers. While these documents may not be legally binding, they often provide crucial context that reduces the likelihood of disputes and helps beneficiaries understand the intent behind decisions.

Transparency and Communication: Preventing Disputes Before They Start

Many estate disputes are not driven by the outcome itself, but by surprise. Beneficiaries who feel blindsided are far more likely to question decisions, seek legal advice, or challenge the estate.

Ethically, advisers should encourage clients to consider whether beneficiaries should be informed of intentions during life, how unequal outcomes can be explained compassionately, and whether reasoning should be documented to provide context after death. Transparency does not require full disclosure in every case, but clients should understand the risks of silence and the potential consequences for family relationships.

As Lauren Roberts explains:


“Legal documents can distribute assets, but they can’t explain intent unless someone helps tell the story.”

Advisers who help clients think through communication early can materially reduce the risk of conflict later.

Recognising Vulnerability: When Ethics Demand Extra Care

Estate planning requires heightened ethical sensitivity when dealing with vulnerable clients or beneficiaries. Vulnerability may arise due to age, cognitive decline, emotional stress, financial dependence, or family pressure.

Red flags may include sudden or unexplained changes to beneficiaries, new partners exerting influence, estranged children being excluded without explanation, or rushed decisions made



during illness or emotional crisis. These situations require advisers to slow the process, ask more questions, and ensure decisions are genuinely understood and freely made.

Megan Eichhorn notes:

“When something feels rushed or emotionally charged, that’s usually a signal to pause. Ethical advice isn’t about speed, it’s about getting it right.”

In these circumstances, involving legal professionals early is often the most ethical course of action.

Knowing the Boundary: When to Refer to an Estate Planning Lawyer

Financial advisers are not estate planning lawyers, and ethically, they must not act as though they are. Referral to an estate planning lawyer is essential when dealing with complex or blended family structures, testamentary trusts, vulnerable beneficiaries, superannuation death benefits, asset protection strategies, or questions around legal capacity.

Lauren Roberts puts it succinctly:

“The best outcomes happen when advisers and lawyers work together. Advisers understand the client; lawyers translate that intent into documents that stand up under pressure.”

Collaboration is not just best practice, it is ethical practice.

Ethical Use of Structures: Tools That Support Intent, Not Just Efficiency

Estate planning structures can be powerful tools, but they must be used appropriately and with full client understanding.

Investment bonds, trusts and superannuation can assist with protecting vulnerable beneficiaries, managing tax outcomes, and reducing dispute risk. However, advisers must ensure clients understand how these structures interact with wills, beneficiary nominations and family expectations. Ethical use requires clarity, documentation and alignment with client intent, not just technical efficiency.

Advisers should also be mindful that structures chosen for tax or administrative reasons may carry emotional or relational implications that need to be addressed explicitly.

Preserving Legacy: Wealth Is Important, Relationships Are Priceless

Ethical estate planning is ultimately about protecting relationships, not just transferring assets. Advisers can support better outcomes by encouraging thoughtful communication, identifying risks early, documenting intentions clearly, and collaborating with legal professionals.

As Megan Eichhorn summarises:

“A technically perfect estate plan can still fail if it ignores family dynamics.”

Lauren Roberts agrees:

“A good estate plan protects wealth. A great estate plan protects relationships.”

Two Practitioner Perspectives: The Questions That Matter Most

Ethical estate planning does not begin with documents or structures. It begins with the conversations that help clients articulate intent, confront complexity and understand consequences. From both a financial advice and legal perspective, certain questions consistently separate estate plans that endure from those that unravel.

From Megan Eichhorn’s Perspective:

“As advisers, we are often the first people clients speak to about estate planning. Our role isn’t to provide legal answers, but to help clients slow down and think clearly about what they’re trying to achieve...and what could go wrong if they don’t.”

From a financial adviser’s perspective, the most important questions are those that surface intent, risk and blind spots early, before recommendations are made:

- What are you most concerned about when you think about what happens to your wealth after you’re gone?
- Are you more worried about fairness between beneficiaries, or about ensuring specific people are looked after?
- Are there family relationships or past decisions that might influence how your estate plan is received?
- Are there beneficiaries who may struggle to manage money, cope emotionally, or make sound decisions without support?
- Do you understand which assets will be controlled by your will and which will not?
- Are there assumptions you’re making about how your family will respond that we should test now, rather than leave unresolved?
- If someone challenged your estate plan, how confident are you that your intentions would be clearly understood?

For advisers, these questions help determine when complexity, vulnerability or dispute risk means it is ethically necessary to involve an estate planning lawyer. They also help ensure that any strategies or structures recommended align with the client’s values, not just their balance sheet.

From Lauren Roberts’ Perspective:

“By the time clients reach a lawyer, they often think they know what they want. My job is to test whether what they want is clear, defensible, and capable of standing up when they’re no longer here to explain it.”

From a legal perspective, the questions that matter most are those that probe clarity, consistency and resilience:

- Why have you chosen this outcome, particularly if it treats beneficiaries differently?
- How would you explain your decisions if you were not here to do so yourself?
- Are there people who may feel excluded, surprised or unfairly treated by your estate plan?
- Have you considered how your family structure (including former relationships or step-children) might affect legal risk?
- Are there beneficiaries who require protection rather than outright control?
- Have you documented your reasoning in a way that reduces the likelihood of challenge?
- If your estate plan were scrutinised in court, would your intentions be clear, consistent and reasonable?

From a lawyer's perspective, these questions help identify where additional documentation, protective structures or explanatory material is required. They also highlight when adviser input is critical to understanding the financial and practical consequences of legal decisions.

A Shared Responsibility

While advisers and estate planning lawyers approach these questions from different angles, the underlying objective is the same: to ensure that estate plans reflect not only what clients own, but what they care about.

When advisers and lawyers collaborate around these questions, clients benefit from greater clarity, stronger documentation and a significantly reduced risk of misunderstanding or dispute. In that sense, ethical estate planning is not just about technical correctness, it is about helping clients leave behind certainty, dignity and peace of mind.

Conclusion

Estate planning is one of the most ethically demanding areas of financial advice. Advisers must navigate family dynamics, professional boundaries, emotional sensitivities and long-term consequences, all while acting in their client's best interests.

When advisers approach estate planning with integrity, humility and a willingness to collaborate, they do more than help clients pass on wealth. They help pass on clarity, dignity and peace of mind.

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You are welcome to reach out to discuss:

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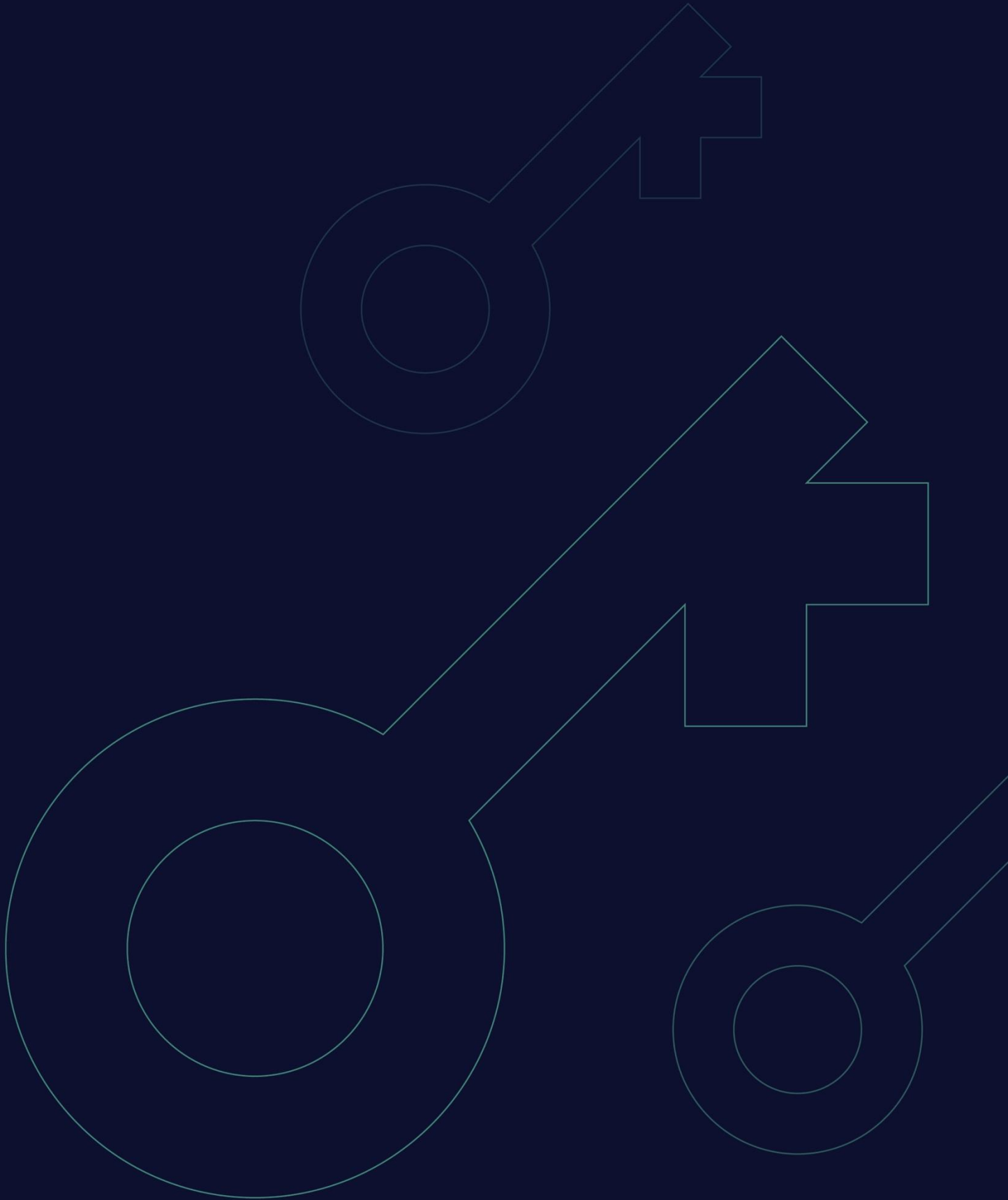
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