Set up a discretionary trust - AU

It's easy to set up a new discretionary trust (also known as a "family trust") for your clients in Corporate Admin.

All you need to do is answer a few easy questions, pick your settlor, appointor, trustees and beneficiaries, and you're just about done!

We use the information you enter to provide you with pre-filled electronic copies of all the documents you need to set up the fund, including:

- A trust deed
- Appointor's consent to act
- Trustees' first minutes of meeting
- Trustees' consent to act
- Settlor's notice

> Make sure you and your client are familiar with the legal, financial and tax obligations of a discretionary trust, and that the discretionary trust meets all regulatory requirements.
>
> There are some costs involved in setting up a discretionary trust. These costs are included on the invoice for your MYOB billing profile, on generation of the trust establishment documents.

To create a new discretionary trust

1. In MYOB Practice, click **Corporate Admin** in the top menu bar. The **Client lodgements** page displays.
2. Click **Create an entity**.
3. Click **Prepare form** next to **Set up a new discretionary trust**. The **Step 1/6: Trust details** page displays.
4. In **Step 1/6: Trust details**, enter the following information in the relevant fields:

Field	Description

Field	Description
Date of creation	This field defaults to today's date. To change the date, click the calendar icon and choose a new date.
Proposed trust name	Enter the name of the trust.
State of registration	Select the state or territory the trust will be registered in.
MYOB client code (optional)	Enter a client code (optional). This comes in handy when you have clients with similar or identical names. You can search for a client by name or code in most lists. For example, if you have two clients named Mark Webber, you can assign them unique codes, such as MW1 and MW2 to distinguish them.
Business address	Enter the business address for the trust.

5. Click **Next step**. **Step 2/6: Settlor** displays.
6. Enter an amount in the **Settlement sum** field. This is a nominal amount
7. Type the name of the settlor in the search field. As you type, a list of contacts appear.
8. Click the contact's name to add them as the settlor. If you need to create a new contact, click **+ Create new contact** and fill in their details.

> All newly created contacts will appear in your MYOB Practice contacts list, so you can select them whenever you need to select a contact in MYOB Practice. If you use AE/AO, we'll also create the new contact in AE/AO for you.

9. Click **Next step**. **Step 3/6: Appointor** displays.
10. Type the name of the appointor in the search field. As you type, a list of contacts appear.
11. Click the contact's name to add them as the appointor. If you need to create a new contact, click **+ Create new contact** and fill in their details.
12. Click **Next step**. **Step 4/6: Trustees** displays.
13. Type the name of the trustee in the search field. As you type, a list of contacts appear.
14. Click the contact's name to add them as a trustee. If you need to create a new contact, click **+ Create new contact** and fill in their details.
15. Click **Next step**. **Step 5/6: Beneficiaries** displays.
16. Click **+ Add beneficiary** and type the name of the beneficiary in the field. As

you type, a list of contacts appear.

17. Click the contact's name to add them as a beneficiary. If you need to create a new contact, click + Create new contact and fill in their details.
18. Click Next step.
19. Check all information is correct and select I/We accept the above terms and conditions.
20. Click Create documents.