



# Estate Administration

The passing of a family member or friend can be a difficult and emotional time. Being an executor can be challenging and is often best left to a professional who will act impartially from the conflicting emotions of the situation.

Australian Unity Trustees can provide peace of mind for families and beneficiaries with our experienced, impartial and highly professional management of the complexities of administering an estate and ongoing trust management.

## What is an Executor?

The executor of a Will is responsible for fulfilling the wishes of a person after they die. The role of the executor is to protect the assets of the estate and manage the estate within the terms of the Will. The executor of an estate must comply with various laws and regulations that govern the administration of deceased estates.

**Call 1800 87 87 83**

## Roles and Responsibilities

### Beneficiaries

An individual who receives a gift or benefit from an estate.

Personal information may be requested with regard to the deceased.

You may also be requested to complete / return identity documents including a Statutory Declaration to ensure we accurately identify you.

### Australian Unity Trustees

We can act as sole executor, or as co-executor, at the request of the deceased.

We can also assist an Executor appointed by the will, with our Executor Assist service.

### Co-executors

Co-executors share responsibility for all estate decisions.

Co-executors are required to assist with the completion of all elements of the estate administration process.

Co-executors may be liable for decisions made during the estate administration process.

## What We Do

There are a number of key steps involved in the administration of an Estate. We have outlined these below. Some tasks may differ depending on the nature of assets held within the Estate.

### Stage 1

- Locate the final will
- Arrange funeral
- Determine if there is an estate to administer
- Ascertain and protect the estate assets:
  - Inspect residence
  - Confirm bank balances
  - Confirm ownership of real estate, investments and any other assets
  - Ensure insurance cover is held where required
  - Secure valuables such as cash and jewellery, etc
  - Inspect any safe custody facilities
  - Collect all necessary documents, keys and valuables

- Confirmation of assets, including valuing assets and establishing Capital Gains Tax (CGT) records
- Confirmation and acknowledgement of any liabilities
- Comply with State based advertising requirements for the application for a grant of representation (e.g. Probate or Letters of Administration) of the last will of the deceased
- Obtain a grant of representation from the Supreme Court. This provides the executor or administrator the authority to deal with the deceased's assets
- Make formal contact with beneficiaries, including:
  - Confirm their identity and establish their entitlement
  - Advising beneficiaries of inheritance
  - Seeking directions as necessary
- Communication with beneficiaries upon receipt of probate

### Stage 2

- Collect assets, including redeeming non-transferable assets such as bank accounts
- Advertise for creditors, determine and confirm all liabilities of the deceased
- Prepare and lodge income taxation returns up to the date of death and for any subsequent years the estate is earning income
- Pay liabilities including taxation liabilities
- Commence or defend any legal action by or against the estate if required
- Ensure that State based Statutory Distribution periods are adhered to prior to any distribution to beneficiaries
- Distribution, including:
  - Payment of legacies (specific cash gifts)
  - Transfer of assets and providing CGT cost base details as applicable.
  - Arranging the final cash distribution of the estate, including establishing trusts where required
  - Sending final statements to beneficiaries and confirming the finalisation of the estate

## Our services



### Health

- Health insurance
- Overseas visitors cover
- Dental services
- Chronic disease management
- Hospital in the home



### Wealth

- Investments
- Estate planning
- Trust and estate administration services
- Financial planning
- Investment, education and funeral bonds
- Banking and home loans
- General insurance



### Living

- Aged care and accommodation
- Personal and business insurance
- Aboriginal home care
- Disability services
- Retirement communities

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