



**Estate Administration
Services - experienced,
professional and efficient**

An introduction to our estate administration services



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We are here to help people thrive

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What is an executor?

After you pass away an executor is responsible for managing your estate and distributing assets according to your wishes. The duties of an executor can be lengthy, complex and emotionally draining.

It's an honour to be named executor, but it potentially comes with three significant costs for the executor.

Many executors have not considered that the role might have emotional and potential financial costs to them. These may include:

1. Loss of your personal time

It's your responsibility as executor to ensure all tasks are completed in a timely manner. Given the workload involved, this may mean the need to attend to tasks most days of the estate's administration which can take anywhere between six months to two years or even longer. For many people, that means taking time off work and using a significant amount of time to complete tasks. It can be a large intrusion on your personal time.

2. You being personally liable for the estate suffering financial loss

As executor, you could be personally liable if the estate suffers financial loss due to your action (or lack of action). You may still be personally liable even if the actions were done in good faith.

Potential issues for you may include:

- Damage or theft of estate assets
- Business deterioration
- Taxation not being paid in full
- Genuine claimants coming forward following the early distribution of the estate
- Financial loss due to inappropriate management of estate assets

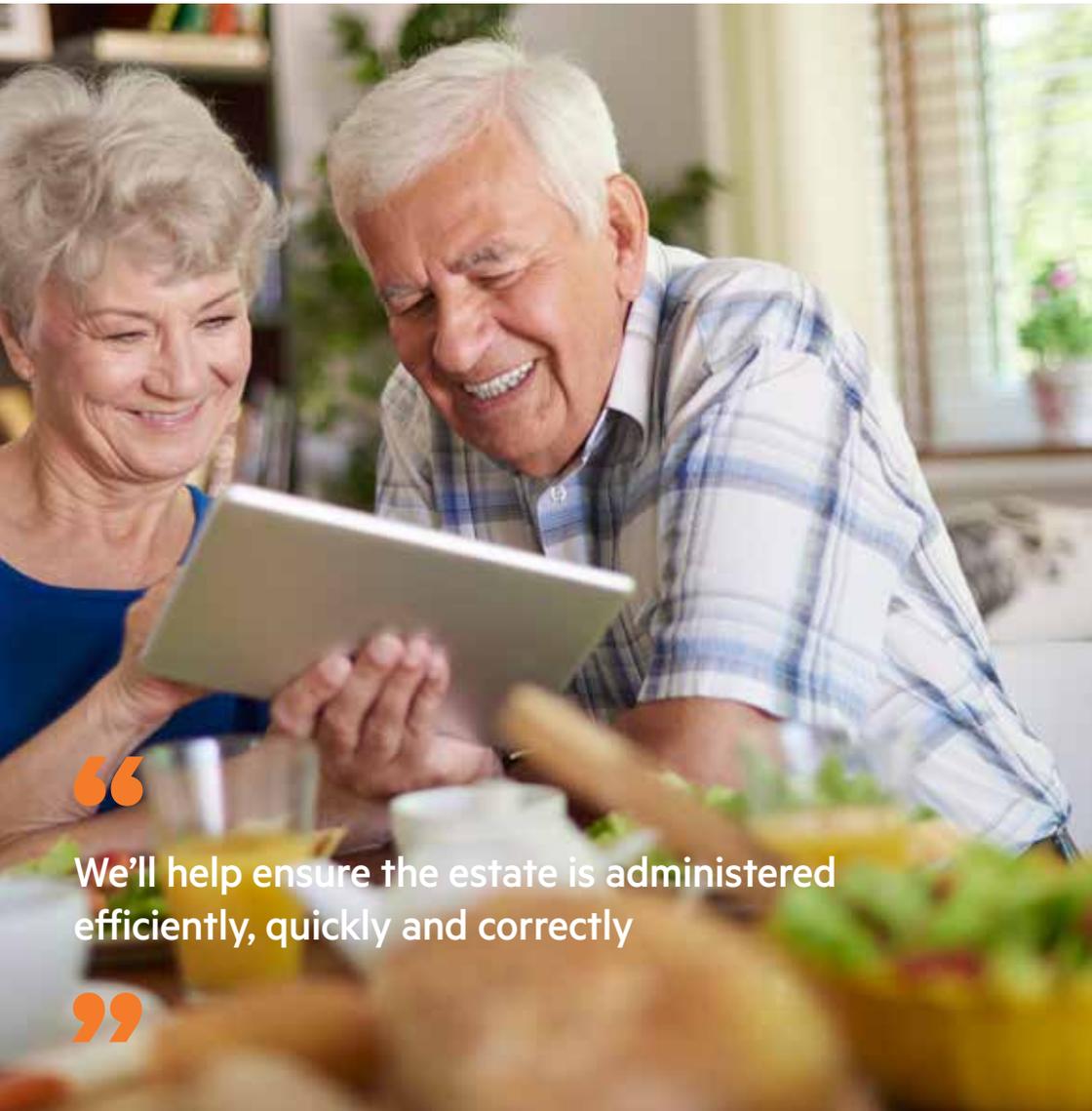
You may therefore be deemed to be personally liable.

3. Damage to your personal reputation (and sanity)

The role of the executor is often a thankless task. It can also be a position which places your personal reputation at risk due to unhappy beneficiaries unfairly accusing you of:

- Taking too long to finalise the estate
- Under-valuing assets that often have a high emotional but low financial value
- Withholding what they believe is their fair entitlement to the estate

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We'll help ensure the estate is administered efficiently, quickly and correctly

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We ensure that your estate is properly administered

Our significant experience and focus, combined with our 175 year heritage of community service & prudent financial advice, means we are uniquely placed to offer you high quality executorial services.

These services are delivered by our estate administration professionals who will ensure the estate is administered efficiently, quickly and correctly.

They will also liaise with all the beneficiaries to ensure they understand your final wishes and the estate administration process, and answer any questions they may have.

It's a service based on experience and strong empathy for the beneficiaries, with a consultative approach to assist all beneficiaries to feel they are being heard and treated fairly.

- **Executorial Duties service**

If we are appointed in a Will, rest assured that your wishes will be followed and your estate administered in a timely way. If an executor does not have the time or expertise to be the executor, Australian Unity Trustees can accept the responsibility in full. If an executor chooses to renounce, we will keep them up-to-date with our progress, shield them from personal legal liability and reduce the direct impact of demanding beneficiaries.

We offer an extensive array of personalised services to protect your assets, respect your wishes and ensure your best interests are always placed above anything else

Australian Unity Trustees

Estate Administration



We provide extensive estate administration services, as either the appointed executor in a will or where the appointed executor does not wish or is unable to act. Our service includes:

- Interpreting the will
- Determining beneficiary entitlements
- Obtaining probate
- Transferring assets and paying debt
- Preparing tax returns
- Preparing financial statements

- Assisting with funeral payments
- Obtaining letters of administration

Financial Attorney



We can act as your financial attorney or assist you if you have been appointed to that role:

- If appointed as your financial attorney, we will act in an independent capacity to ensure your best interests are the paramount consideration of financial and legal decisions.
- If you have been appointed as a financial attorney, we can assist you with the tasks you are unable to do, and provide legal, financial and taxation advice about how to undertake your role to provide the right outcomes.

Financial & Legal Administration



If we have been appointed as your Administrator, we can help you:

- Develop a budget
- Protect all assets belonging to you including the review of your insurance policies
- Identify and collect all income due to you
- Manage any legal issues

Trust Establishment & Administration



We can establish and manage trusts to help protect assets and legacies now and into the future, such as:

- Community and Native Title Trusts
- Family trusts
- Testamentary trusts
- Minor's trusts
- Superannuation proceeds trusts
- Special disability trusts
- Charitable trusts

Philanthropy



We can help you create a meaningful philanthropic legacy by developing a charitable structure tailored to your individual circumstances, philanthropic objectives and wishes.

It may be:

- Establishing your charitable foundation during your lifetime (there may be tax advantages in doing this)
- Establishing your foundation within your Estate Planning strategy, which is created on your passing
- Establishing a combination of both

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We provide you with peace of mind

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Executorial duties checklist

The duties of an executor can include the following:

- Locate the will to ensure that any wishes regarding the deceased's funeral are carried out
- Release money from the deceased's bank account to pay for the funeral
- Make an inventory of all estate liabilities and assets, and ensure those assets are secure, insured as appropriate, and protected from theft, damage and any form of deterioration
- Apply to the Supreme Court to be granted authority to administer the estate.
- Identify the beneficiaries – modern circumstances may make this more complicated than at first glance. Overseas beneficiaries, blended families and relationship breakdowns sometimes impact on an executor's ability to accurately determine all beneficiaries
- Value all estate assets
- Give notice of death to all potential claimants against the estate, such as creditors and beneficiaries. If a claim is received, the executor needs to decide whether or not to pay it
- Manage any disputes and/or litigation
- Ensure distribution of the estate occurs after the expiration of the TFM (Testator's Family Maintenance) claim period to avoid any personal liability
- Lodge tax returns for the deceased for the current financial year, and past years if the deceased failed to lodge a return
- The estate itself represents a separate tax paying entity and the executor must apply for its tax file number, and lodge a tax return each year the estate receives income
- Distribute the estate

Australian Unity Trustees can act as your executor to ensure all the duties are completed in a timely and accurate manner



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Long before there was any formal welfare system, members relied on the support and benefits of mutual organisations

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A proud history

With more than 175 years of helping our members thrive, Australian Unity is proud to continue supporting the lives of a million Australians.

We trace our roots back to December 7, 1840—in a pub on Melbourne’s Queen Street. It was at the inaugural meeting of the Manchester Unity Independent Order of Oddfellows that a newspaper proprietor, a surgeon, a chief constable, a glazier and a carpenter would build the foundations of what would become Australian Unity.

Over the decades, many dozens of other friendly societies and like organisations have joined or merged with Australian Unity. The Australian Natives’ Association, Big Sky Credit Union, Lifeplan Australia Friendly Society and many others are now part of Australian Unity. We carry on the traditions that formed these organisations.

Long before there was any formal welfare system in Australia, members relied on the support and benefits of these mutual organisations.

Today, we still aim to answer the very simple question that our members have always had: how can I provide for myself and for those I love, especially in times of need?

The environment that we currently operate in is one where chronic disease is on the rise, we have an ageing population and a need to increase retirement savings.

We believe a member-based mutual organisation is the best way to look after your interests and those of the broader community.

We’re a national healthcare, financial services and independent and assisted living organisation with 7,000 employees providing services to one million Australians.

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Our services



Health

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



Wealth

- Investments
- Philanthropy
- 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



1800 87 87 83



australianunity.com.au/trustees