

Estate Administration



The death of a family member or friend can be a difficult and emotional time. Equity Trustees’ efficient and professional management of the complexities of administering an estate and ongoing trust management can go a long way towards ensuring the wishes of the deceased are met and stress for families and beneficiaries is alleviated.

Roles and Responsibilities

Beneficiaries	Equity Trustees	Co-executors
<p>A beneficiary is a person who receives a gift or benefit from an estate.</p> <p>You may be requested to provide personal information regarding the deceased.</p> <p>Beneficiaries are asked to complete and return documents to confirm identity, including a Statutory Declaration and other documents as requested.</p>	<p>Equity Trustees can act as sole executor, offering experience and specialised expertise in administering estates, or as a co-executor with a friend, family member or nominated third party chosen by the deceased.</p> <p>Alternatively, Equity Trustees can provide assistance to an executor already appointed.</p> <p>As Australia’s largest trustee company, Equity Trustees brings expertise, independence and impartiality, trust and a demonstrated ability to understand and meet clients’ needs.</p>	<p>The role of co-executor is important as they share responsibility for all estate decisions. Co-executors are required to assist with the completion and return of all necessary paperwork during the estate administration process, and provide assistance with asset management as agreed.</p> <p>The role of co-executor can be emotionally demanding and time consuming, and you may be held liable for the decisions you make when administering an estate.</p> <p>As a consequence, agreeing to such a role should not be taken lightly.</p>

What We Do

There are some important steps involved in being an executor or trustee. Duties and responsibilities associated with administration of an estate typically involve the following four stages.

This list is indicative only and not exhaustive. Tasks may vary depending on the nature of the assets administered.

Stage 1

- Make the necessary arrangements for a funeral
- Arrange contact with family members, friends, business/es and legal advisers to ascertain the details of an estate, including obtaining specific information about assets and liabilities
- Collect all necessary documents, keys and valuables
- Protect the estate, including:
 - Securing assets as required
 - Ensuring all property is insured
- Verify assets, including valuing assets and establishing Capital Gains Tax (CGT) records
- Advertise the notice of intention to apply 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
- A grant of representation is provided to the executor or administrator for the deceased by the Supreme Court and provides the executor or administrator the authority to deal with the deceased's assets
- Re-seal of a grant of representation may be required where assets are held interstate or overseas (note: this may extend the estate administration time frames)
- Make formal contact with beneficiaries, including:
 - Confirming their identity
 - Advising beneficiaries of inheritance
 - Seeking directions as necessary
- Confirmation of assets and liabilities, including ascertaining asset and liability details and calculation of the net value of the estate
- Communication with beneficiaries upon receipt of probate

Stage 2

- Collect assets, including redeeming non-transferable assets such as bank accounts and preparing applicable transfers for action in the distribution stage
- Advertise for creditors, determine and confirm all liabilities of the deceased
- Obtain income tax clearance to the date of death
- Bring or defend any legal action by or against the estate if required
- Pay liabilities
- Commence distributing the estate, including:
 - Handing over specific bequests
- Wait out the Family Maintenance Period (which varies from state to state up to a maximum of 12 months from the date of probate)

This is a statutory period of time, in which a claim can be made on an estate for provision from the estate or greater provision than that specified in the will
- Prepare final estate income tax returns and pay any outstanding tax

Stage 3

- Distribution, including:
 - Paying legacies
 - Arranging the final distribution of the estate, including the transfer of remaining assets and or establishing trusts where required
 - Sending final statements to beneficiaries
 - Delivering correspondence confirming the estate administration has been finalised
 - Providing a CGT cost base of assets to beneficiaries as required

Stage 4 (if establishing a trust)

- Act as trustee, including continuing administration and management of assets
- It is important to note that an executor's duties may not cease when the final distribution has been made. The executor may have to continue in the role of trustee, for example:
 - Where assets are held for children under the age of 18
 - Where income from an estate is payable to beneficiaries during their lifetime
 - Where there is a perpetual charitable trust