Beneficiary Guide
The people who benefit from a Will are called beneficiaries.

**Becoming a beneficiary**

We understand that becoming a beneficiary can be an overwhelming experience. We have prepared a guide to explain the process involved in administering an estate.

After reading this beneficiary guide, we hope you can better understand what’s required of you and how we can help. If you still have any questions, please contact your nearest Public Trustee office or your client account manager.

**THE PUBLIC TRUSTEE - WHO ARE WE?**

The Public Trustee is an independent and impartial organisation established to act on behalf of the Tasmanian community. We provide a range of estate planning, estate and trustee services, which have been perfected with over 100 years of experience.

Our dedicated team of professional accountants, client account managers and legal professionals are experts in estate administration and understand the needs of the people who have lost their loved ones. We are equipped to deal with any estate issue that may arise, no matter how large or small.

We administer estates when we have been appointed as the executor in a Will. We can also act if an executor renounces their role or where someone dies without a Will and their next-of-kin appoints the Public Trustee.
WHAT IS ESTATE ADMINISTRATION?

Estate administration is the process of collecting and managing a deceased person’s assets and liabilities. This will involve paying any outstanding debts and distributing the estate assets to the beneficiaries.

WHAT IS AN EXECUTOR AND TRUSTEE?

Our executor and trustee services carry out the last wishes stated in a Will.

- An executor is responsible for administering the estate.
- A trustee is responsible for paying the beneficiaries if assets are held in a trust e.g. a minor trust for young children.

Our role as trustee will continue until everyone has received their assets and the estate administration has been completed.

WHAT ARE THE MAIN STEPS?

Our role starts when we learn of a person’s passing and ends when everything has been distributed to all the beneficiaries. At the Public Trustee, an estate administration generally has five main stages:

Stage 1: Initial meeting
Stage 2: Collecting information
Stage 3: Going to Court
Stage 4: Dealing with assets and liabilities
Stage 5: Distribution
Locate the Will

- Make funeral arrangements
- Conduct preliminary conference with family, legal and business associates
- Advise beneficiaries and ascertain immediate needs of family

Protect assets
- Protect business interests
- Collect valuables and income
- Insure all property
- Keep surplus funds invested

Determine assets and debts (prepare statement of assets and liabilities)
- Personal effects
- Cash and securities
- Real estate
- Property interstate assets
- Taxation details
- Business interests
- Debts due
- Debts owing

Obtain a grant and attend to legal formalities with solicitors
- Realise assets to pay liabilities including income tax to date of death
- Prepare accounting and tax information for estate and beneficiaries post distribution

Distribution of estate
- Pay legacies and hand over specific bequests
- Transfer cash or assets to beneficiaries

Establishment of trusts
- Continuing administration and asset management

- Obtain receipts
- Prepare final statements
STAGE 1: INITIAL MEETING
Where possible, we will arrange a meeting with all the beneficiaries of the estate. We can meet with all beneficiaries at once or individually. In this meeting we will:

– advise the beneficiaries of their entitlements under the terms of the Will;
– explain what is involved;
– develop a plan on the best way to communicate with each beneficiary (for more information please refer to our communications standards on our website);
– seek your views on the distribution of assets (although we are bound to follow the instructions in the Will);
– discuss any issues that might affect the estate.

STAGE 2: COLLECTING INFORMATION
During this stage we will collect information to confirm the estate’s assets and liabilities.
We will also:

– obtain a death certificate;
– protect the estate assets;
– insur real estate and personal property;
– protect any business interests;
– confirm the nature and value of estate assets including cash, personal effects, real estate, shareholdings and other investments, business interests, debts due to the estate and any interstate or overseas property; and
– advertise for creditors.

STAGE 3: GOING TO COURT
At this stage, if it is required, we proceed to obtain the authority of the Supreme Court of Tasmania to administer the estate. If there was a valid Will this is called a Grant of Probate. Under the Testator’s Family Maintenance Act 1912, once the Supreme Court authority is received, any person who is eligible to make a claim against the estate has 3 months to notify the Public Trustee of their intention to make a claim.

STAGE 4: DEALING WITH ASSETS AND LIABILITIES
During this 3 month claim period, we continue the estate administration process by:

– selling assets (including real estate);
– realising the estate assets that are not subject to any potential dispute;
– collecting income;
– paying any liabilities including telephone, electricity accounts and rates;
– holding funds in our cash Common Fund;
– obtaining a taxation clearance from the Australian Taxation Office; and
– preparing final financial statements and detailing all transactions in relation to the estate administration.

STAGE 5: DISTRIBUTION
Once the 3 month claim period has expired, providing there are no disputes in relation to the distribution of the estate, we will then proceed to:

– pay any cash legacies under the Will;
– arrange for specific gifts to be passed to the named beneficiaries;
– transfer assets to beneficiaries;
– distribute the proceeds to beneficiaries;
– establish any trusts in accordance with the terms of the Will or the Law (e.g. when beneficiaries are under the legal age of 18 – the youngest age at which they can receive their interest in an estate in their own right); and
– prepare final income tax returns.

HOW LONG WILL IT TAKE?
Even though the circumstances of each estate are unique, the estate administration process generally takes between 6 to 12 months (depending on the complexity of the estate). The process may take a little longer if disputes or difficulties arise e.g. the age of the beneficiary or the need to sell property. In this case, we can sometimes arrange an interim cash distribution to be made, on the proviso that all forms are completed and received.
WHAT WILL IT COST?

<table>
<thead>
<tr>
<th>ESTATE ADMINISTRATION FEES AND CHARGES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>If you own assets as a joint tenant (e.g. your house, bank accounts etc.)</td>
<td>0%</td>
</tr>
<tr>
<td>If you have solely-owned assets which are classed as ‘matrimonial assets’ and which are transferred to your surviving spouse or de facto partner – for example the family home, motor vehicle, household effects and furniture.</td>
<td>2.2%</td>
</tr>
<tr>
<td>If assets held in your sole name are realised or transferred to a beneficiary, the following fees apply:</td>
<td></td>
</tr>
<tr>
<td>On the first $100,000 or part</td>
<td>4.4%</td>
</tr>
<tr>
<td>On the next $200,000 or part</td>
<td>3.3%</td>
</tr>
<tr>
<td>On the next $200,000 or part</td>
<td>2.2%</td>
</tr>
<tr>
<td>On amounts above $500,000</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

There is a minimum fee to administer an estate. Other charges may also apply, so please refer to the fees and charges section of our website for further information.

WHAT DO OUR FEES COVER?

Our fees cover the following steps which are involved in settling an estate:
- confirming the Will is valid;
- meeting with beneficiaries;
- certifying entitlement in the estate;
- preparing an administration plan;
- preparing applications to the court (for the grant of probate or letters of administration);
- liaising with banks to get asset details;
- arranging asset valuations and inventories;
- sorting out debts;
- managing the sale or distribution of assets;
- preparing a final statement; and
- storing estate records.

WHAT’S NOT COVERED?

- Our standard fees do not cover costs from other organisations, for example fees from banks, valuers and services related to real estate expenses are separate.
- Ongoing fees to manage assets held in trust.
- Out of pocket expenses from organisations such as the Supreme Court or Land Titles Office.

There may be further costs for additional work, for instance if there is legal advice required, overseas assets involved, the entitlement or Will is contested, or we have to search for missing beneficiaries and/or prepare family trees.

WHAT TO DO IF YOU HAVE FEEDBACK?

Initially, you should contact your client account manager and they will attempt to resolve your concerns. If you are still dissatisfied with the response from your client account manager, please refer to our website which explains our complaint process:
publictrustee.tas.gov.au/contact/feedback-and-complaints/

PROTECTING YOUR PERSONAL INFORMATION

In order to administer an estate, the Public Trustee will need to collect personal information from you including your address, date of birth and bank account information. This information is required in order to enable us to carry out our duties as your executor and confirm that you are the person as stated in the Will.

The Public Trustee is governed by the Personal Information Protection Act 2004, the Public Trustee Act 1930 and the Guardianship and Administration Act 1995.

For more information on how we collect, use and protect personal information, please refer to our privacy policy information on our website: publictrustee.tas.gov.au/about/privacypolicy/

HOW SHOULD I PLAN AHEAD FOR MY FUTURE?

As a beneficiary, you may be inheriting assets that could affect your estate. It is wise to make or update your estate plan when your life circumstances change.

If you would like to prepare a Will or an estate plan with the Public Trustee, please contact your nearest branch to make an appointment. We offer a 10% discount when preparing your estate plan to past and present beneficiaries of estates administered by the Public Trustee.
## ESTATE PLANNING

| Preparing a Will and enduring power of attorney | Public Trustee as sole executor and attorney | Single - $120  
Couple - $160 |
|------------------------------------------------|---------------------------------------------|----------------|
| Public Trustee as the sole executor and a private attorney | Single - $240  
Couple - $425 |
| Private executor with Public Trustee as attorney | Single - $390  
Couple - $540 |
| Private executor and attorney | Single - $445  
Couple - $590 |

### Will preparation

| Public Trustee as sole executor | Single - $95  
Couple - $130 |
|---------------------------------|----------------|
| Private executor | Single - $295  
Couple - $445 |

### Enduring power of attorney preparation 
(financial matters)

<table>
<thead>
<tr>
<th>Public Trustee as sole attorney</th>
<th>$95 for each document</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private attorney with the Public Trustee as a substitute</td>
<td>$149 for each document</td>
</tr>
</tbody>
</table>

### Enduring guardianship preparation 
(medical and lifestyle matters)

| Private guardian | $149 for each document |

### Consultation fee - no Will/enduring power of attorney/enduring guardianship prepared - $295 per hour (pro rata)

- Preparing a Will and enduring power of attorney will be provided free of charge when the Public Trustee is appointed as executor and attorney for Seniors and Australian Government Pensioner concession card holders (card must be presented and discount only applies to one appointment per year).
- Existing clients of the Public Trustee will receive a 10% discount on the preparation fees when they revise their Will, enduring power of attorney and/or enduring guardianship.
- Fees for couples are based on the assumption instructions and intended Wills are substantially similar.
- Estate planning preparation fees are based on an appointment time of 1.5 hours. Couples will be booked in for a 2-hour appointment.
- Will preparation fees are based on an appointment time of 1 hour. Couples will be booked in for 1.5 hours.
- Enduring power of attorney preparation fees are based on an appointment time of 30 minutes per document.
- Enduring guardianship preparation fees are based on an appointment time of 30 minutes per document.
- Any additional time required will be charged at $295 per hour (pro-rata).
- There is an additional Government registration fee to register an enduring guardianship and or an enduring power of attorney. If the Public Trustee is asked to register these documents an administration fee is also charged.
- Time and travel fees apply for out of office attendances, such as hospital or nursing home visit.

Fees listed are subject to change. Please refer to our website for the latest fees and charges.