



Planning Ahead

A Guide to Wills, Estate Planning
and Executor Duties

Introduction

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.

Serving the needs of the Tasmanian community has always been our paramount concern. As such, we have prepared a guide addressing the most frequently asked questions and concerns regarding:

- Estate planning
- Wills
- Enduring powers of attorney
- Enduring guardianship
- Deceased estate administration

NOTE: This guide is not intended to be a step by step manual to finalising a deceased estate, managing a trust or preparing an estate plan. The booklet contains general information only. Fees listed are subject to change. Please refer to our website for the latest fees and charges.

If, after reading this guide, you require further information about the role of the Public Trustee please visit our website or call your nearest Public Trustee branch.

WHAT IS ESTATE PLANNING?

Estate planning is the process of making arrangements while you are alive and preparing documented plans outlining how you would like to have your assets distributed when you pass away or become incapacitated. This includes instructions and nominating someone to manage your financial and lifestyle affairs if you were to lose capacity to make independent and informed decisions in the future.

Our experienced team of legal professionals will discuss the many situations you might encounter in order to ensure you have an estate plan that works for your individual family and financial circumstances.

Good estate planning should involve preparing a Will, enduring power of attorney and an enduring guardian. In addition, consideration should also be given to:

- establishing trusts where appropriate;
- naming guardians for your children;
- the nature of property ownership;
- ensuring sufficient provisions are made for family and other dependants;
- life and income insurance requirements;
- superannuation; and
- strategies to minimise risk of fraud and financial abuse.

WHEN SHOULD I PREPARE AN ESTATE PLAN?

Now! If you are over the age of 18 years, then you should have an estate plan to protect yourself, your loved ones and your assets. The best time to prepare an estate plan is when you are healthy, aware and in control.

If you don't have any formal arrangements in place, then government legislation or other agencies may dictate what will happen to your assets and who will look after your personal and financial affairs.

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Wills



Your Will is your
voice after
you're gone.

What is a Will?

A Will is a document that states how you would like your assets to be distributed when you die and the person or organisation you would like to be responsible for carrying out your wishes.

An up-to-date and professionally written Will is one of the most important documents you will ever have. Due to the complex nature of Wills, it is advisable that you have it prepared by experts like the Public Trustee.

When you prepare a Will with the Public Trustee you have a choice about who you can appoint as your Executor.

You can choose:

- to appoint any adult with legal capacity to be your executor/s. The Public Trustee will be a substitute if none of your appointed executors can or want to take on the role;
- the Public Trustee as your sole executor.

WHY DO I NEED A WILL?

Your Will is your voice after you're gone. The clearer your instructions, the better it is for the people you leave behind. Unfortunately, many people do not have their estate distributed the way they had intended. Our studies show that 30% of Tasmanians over the age of 30 do not have a Will, as well as almost half Tasmanian families with children under the age of 18. This may leave Tasmania's youngest generation vulnerable in the unfortunate event of both parents passing away.

Having a professionally written, up-to-date Will is important for a number of reasons.

For example to:

- ensure the right people are provided for when you die;
- enable your assets to be distributed according to your wishes;
- minimise disagreements among those who expect to benefit from your estate;
- help those who are responsible for managing your estate understand how you would like your affairs managed; and
- enable your estate to be settled efficiently.



WHAT SHOULD I CONSIDER WHEN MAKING A WILL?

Depending on the nature and ownership of assets, different procedures for transferring assets may be required. Therefore, it is recommended that you seek professional advice to ensure there are limited delays for your loved ones.

What you include in your Will depends upon your individual circumstances. However, there are some fundamentals that you need to take into account, such as:

- who you want to administer your estate (the name of your executor);
- instructions on how you want your assets distributed;
- details of what should happen if someone you name dies before you;
- your wishes regarding your funeral arrangements, for example cremation or burial; and
- the name of a guardian to care for young children.

Please remember to check your life insurance policies and retirement savings plans, to ensure you have named the people you wish to receive any entitlements once you pass away.

WHEN SHOULD I UPDATE MY WILL?

Once you've made a Will, we recommend that you review it every three to five years, or when any of your life circumstances change. These changes could include things like:

- you bought or sold an asset (e.g. a house/ business);
- you married, divorced or entered into a significant relationship;
- you have a new child, grandchild or stepchild;
- one of your children has divorced, separated or entered into a significant relationship;
- your children now have stepchildren;
- you have retired;
- your spouse or partner died;
- one of your beneficiaries died or became incapacitated;
- you want to change the beneficiaries of your Will; and
- you want to nominate the guardian of your minor children.

WHAT IF I DIE WITHOUT A WILL?

If you die without making a Will, this is called dying "intestate". State law will then determine how your estate is distributed. Unfortunately, this may mean that your estate isn't distributed according to your wishes.

In Tasmania, distribution is made according to the formula laid down in the *Intestacy Act 2010*. In order for the estate to be administered somebody needs to apply to the Court for authority, similar to probate. This authority is called 'letters of administration' and the person authorised is the administrator.

Please visit our website for more information.

WHO SHOULD I NAME AS EXECUTOR?

An executor is responsible for ensuring someone's final wishes are carried out in accordance to their Will. It is important that you nominate someone who is organised, has great communication skills and knowledge of the legal and financial requirements involved in administering deceased estates.

Being an executor of a Will can be a complex and time consuming task. Many people appoint a friend or relative as a way of acknowledging their respect or admiration for that person. However, being left with the burden of administering a loved one's estate can be a distressing task during a time of grief.

The Public Trustee is an expert in estate administration. You will have the support of specialist accountants, client account managers and legal professionals, who can provide a full range of executor services. Read more about the role of an Executor on page 16.

CAN I PREPARE MY OWN WILL OR USE A DO-IT-YOURSELF WILL KIT?

Preparing your own Will by using a generic do-it-yourself 'Will kit' is **not** recommended. A Will must follow a strict legal format to be deemed a valid Will. If your Will is thought to be 'not valid' then your assets will be distributed according to a predetermined formula and not necessarily how you had intended or wished.

If you are not legally qualified to prepare a Will, then you risk making mistakes, creating uncertainty or losing opportunities for good estate planning.

In addition, unnecessary costs and delays in administration may result from problems associated with homemade Wills. It is easier and cheaper to ensure that your Will is correct whilst you are alive, than have your executor try and fix it after you die!

SHOULD I SET UP A TRUST?

Trusts are created for a variety of reasons. They can provide on-going support for minors or individuals with disabilities, or individuals who may be spendthrifts or have a form of addiction where expenditure needs to be monitored. A trust could be set up for those who are going through a bankruptcy, or for someone who anticipates a separation or divorce.

In a trust, you can stipulate how beneficiaries can benefit. For instance, you might want to set money aside so that it can be applied to your grandchildren's education.

A trustee will manage the funds of the trust and monitor expenditure to ensure the trust can continue for as long as possible for the beneficiary.



An executor
is responsible
for ensuring
someone's final
wishes are
carried out.



The administration of trusts is an extremely demanding and complex task, which requires ongoing involvement and understanding of legal, taxation, investment and accounting matters. Being a trustee usually requires administration over a long period of time. Therefore, it is wise to opt for a reliable and longstanding organisation such as the Public Trustee. Our experienced team of professional solicitors, accountants and taxation experts are equipped to administer your trust.

WHY PREPARE YOUR WILL WITH THE PUBLIC TRUSTEE?

The Public Trustee has experience you can trust. Our lawyers understand estate matters and deal with thousands of estate matters every year. We ask the right questions, so you can make the best possible plan for your estate.

If you appoint the Public Trustee as your executor you will have peace of mind knowing we will administer your estate fairly, impartially and in the best interests of all concerned.

- We keep your **beneficiaries informed** of the progress of your estate administration by explaining, understanding and consulting them before any major decisions are made.
- We carry out **your instructions** and your client account manager will ensure regular and effective communication with your beneficiaries.
- The **time to complete** the administration of your estate will depend on the size of your estate and the terms of your Will.
- The Public Trustee works with banks, insurance companies, real estate agents and all organisations connected with **your assets**.
- We **arrange payment** of any outstanding bills and collect any money that is owed to your estate. If you own a business, we will arrange for it to carry on or be sold (according to your instructions and in accordance to the law).

If you'd like to make or update your Will with the Public Trustee, please contact your local Public Trustee branch or go to our website at www.publictrustee.tas.gov.au and fill in the appointment form.



Enduring Power of Attorney



Exercise your right to choose an attorney whilst you have the capacity to do so.

What is an enduring power of attorney?

An enduring power of attorney is a legal document which allows appointed individual(s) or organisations to take care of your financial affairs.

This document is important if you were to lose capacity in the future to make independent and informed financial decisions, or no longer wanted the responsibility.

By preparing an enduring power of attorney it ensures you, your loved ones and your property are protected. It is important that you exercise your right to choose an attorney, while you still have the capacity to do so.

We prepare enduring powers of attorney for:

- those who want to appoint the Public Trustee as their attorney;
- those who want to appoint another person as their attorney and the Public Trustee as a substitute attorney.

WHY DO I NEED AN ENDURING POWER OF ATTORNEY?

Situations can arise when you need someone to manage your financial affairs. For example, declining health, accidents or illness and the onset of age-related disabilities, may diminish your capacity to make clear decisions about your financial affairs.

If you lose capacity to make informed financial decisions, you won't be able to operate a bank account, pay bills, sell property, complete your tax return, manage your investments, or deal with any of your financial affairs.



WHO SHOULD I CHOOSE AS MY ATTORNEY?

You can appoint any adult with legal capacity who agrees to the appointment. If the need arises, your attorney will be in control of your financial affairs. It is vital that you have confidence in your attorney to make wise decisions on your behalf and have your best interests at heart.

Acting as an attorney is a demanding job filled with wide ranging responsibilities. It requires a good working knowledge of legal, business, financial and investment matters. It may be unreasonable to ask a friend or relative to take on this role. That is why many people choose to appoint the Public Trustee as their attorney.

WHEN DOES AN ENDURING POWER OF ATTORNEY BEGIN TO OPERATE?

An enduring power of attorney begins to operate after being registered at the Land Titles Office. Your signed enduring power of attorney remains inactive until you instruct to have it registered.

If you suddenly are incapable of managing your financial affairs due to illness or injury, your attorney can register your enduring power of attorney for you. They will then begin acting to protect your financial interests. Another reason might also be that you simply no longer want the responsibility of managing your financial affairs.

Until your enduring power of attorney is activated, you will maintain full and independent financial control. However, you can have peace of mind knowing that in your time of need there will be immediate access to essential assistance.

WHAT TO DO IF THERE IS NO ENDURING POWER OF ATTORNEY?

If you were to lose capacity to make your own decisions and have not appointed an enduring power of attorney, the Guardianship and Administration Board could appoint someone with the legal authority to make decisions on your behalf.

To do so, the Guardianship and Administration Board would hold a hearing (involving family members and interested persons) to decide who they should appoint as financial administrator.

The difference with an enduring power of attorney is – you get to choose who your financial administrator will be. You can also ensure that your loved ones do not have to worry about sorting out these affairs when you are in a vulnerable position and need care.

For more information about making an application to the Guardianship and Administration Board, please go to: www.guardianship.tas.gov.au/process or call on (03) 6165 7500.

WHY SHOULD I CHOOSE THE PUBLIC TRUSTEE TO BE MY ATTORNEY?

We also offer you a number of distinct advantages:

- **Reliability** – unlike an individual, our ability to act as your attorney is continuous and not affected by changes in personal circumstances. We have been in Tasmania, for all Tasmanians, since 1853 and we will be here for you when you need us.
- **Understanding** – we are familiar with the natural confusion that follows sudden accident or illness. You can be assured that we will handle the situation with compassion and understanding.
- **Experience** – we are Tasmania's most experienced trustee organisation and we pride ourselves on offering up-to-date advice and service.
- **Expertise** – we have experienced, qualified and professional staff including solicitors and accountants. This expertise ensures we make independent and impartial decisions on your behalf.



AS MY ATTORNEY, WHAT WILL THE PUBLIC TRUSTEE DO?

When you appoint us as your attorney, we will manage your financial affairs and our paramount concern will be protecting your financial interests.

We will provide a client account manager to personally deliver services tailored to your needs. These include management of: real estate, bank accounts, investment portfolios, accounts, tax issues, as well as your dealings with government, community and private agencies.

WHAT HAPPENS WHEN I LOSE CAPACITY AND THE PUBLIC TRUSTEE IS MY ATTORNEY?

If you have appointed us as your attorney, we rely on notification from someone who knows you (e.g. relatives or friends) to say you no longer have capacity to manage your financial affairs. We will also request written evidence from your treating doctor to confirm this. The enduring power of attorney document will then be registered with the Land Titles Office and we will begin to act.

WHAT HAPPENS WHEN I LOSE CAPACITY AND THE PUBLIC TRUSTEE IS MY SUBSTITUTE ATTORNEY?

If you have appointed us as your substitute attorney, your attorney will need to arrange written confirmation from your treating doctor to explain that you no longer have the mental capacity to manage your financial affairs. They are to bring this with them, along with their photo identification (e.g. drivers licence), to collect your enduring power of attorney document.

An appointment is needed, so please contact your nearest Public Trustee branch or go to our website at www.publictrustee.tas.gov.au and fill in the appointment form.

WHAT HAPPENS IF I STILL HAVE CAPACITY BUT NO LONGER WISH TO MANAGE SOME OR ALL OF MY FINANCIAL AFFAIRS?

If you have appointed the Public Trustee as your attorney, simply contact us and advise you no longer wish to handle your financial affairs. We will then arrange for your enduring power of attorney document to be registered with the Land Titles Office and begin to act.

If you have appointed the Public Trustee as your substitute attorney, you will need to collect your enduring power of attorney document from our office. If you are unable to personally collect the power of attorney document, please contact our office.



We provide a client account manager to personally deliver services tailored to your needs.

Enduring Guardian



Appointing an enduring guardian may give you a sense of security.

What is an enduring guardian?

Many people focus on planning ahead for their financial and business affairs by making a Will and a power of attorney, but often do not consider what will happen if they find themselves unable to make lifestyle and medical decisions due to illness or accident.

An enduring guardian is a person you appoint to make decisions about your personal circumstances, if you lost decision-making capacity.

WHY DO I NEED AN ENDURING GUARDIAN?

If you have specific wishes in regards to your medical treatment, future lifestyle decisions and/or the person you would like to make those decisions, you should consider preparing an enduring guardianship document while you have the capacity to do so.

WHAT HAPPENS IF A GUARDIAN HAS NOT BEEN APPOINTED?

If you lose capacity but have not appointed an enduring guardian, decisions about medical treatment may be made on your behalf by a 'person responsible' who your doctor believes has sufficient personal connection with you to consent or refuse treatment on your behalf.

Alternatively, the Guardianship and Administration Board may appoint a guardian for you to make decisions such as where you live, what health care you have and who visits you. Generally, a guardian is only appointed by the Guardianship and Administration Board in circumstances of conflict or where some legal authority is required to promote your best interests.

For more information about making an application to the Guardianship and Administration Board please go to www.guardianship.tas.gov.au/process or call (03) 6165 7500.



WHO SHOULD I CHOOSE AS MY GUARDIAN?

Your guardian must be over 18 years of age. They cannot be a person who is involved in an administrative or professional capacity in your medical care or treatment (e.g. your GP). You also cannot appoint the Public Guardian or Public Trustee as your enduring guardian.

You can appoint single or joint guardians. You can also appoint an alternative guardian to make decisions on your behalf in circumstances where the original guardian is absent or incapacitated.

Your guardian should be someone you trust and who knows your wishes and preferences. They should preferably be a person who is decisive and able to advocate on your behalf to medical staff, care providers and members of your family.

WHAT DECISIONS WOULD MY ENDURING GUARDIAN MAKE?

Your enduring guardian can make decisions about your health care and accommodation. This includes medical treatment, whether you live in your own home or a nursing facility, who can visit you or what personal services you receive, for example home support or meals on wheels.

Your enduring guardianship document must be registered for it to be valid. Enduring guardianship only comes into effect if or when you lose capacity and will only be effective during that period of incapacity. Therefore, it may never become operational.

Your guardian is responsible for:

- acting in accordance with any conditions or wishes expressed by you in the instrument of appointment;
- acting in your best interests and promoting your dignity;
- ensuring that you retain as much freedom of action and decision making as is possible; and
- considering your wishes before making decisions for you.

For more information on the conditions you would like to include in your enduring guardianship document please refer to our website or the Guardianship and Administration Board's 'Enduring Guardianship Info Sheet'.

WHAT IS THE DIFFERENCE BETWEEN AN ADVANCE CARE DIRECTIVE AND ENDURING GUARDIANSHIP?

An enduring guardianship is an appointment recognised under Tasmanian law. Your enduring guardian will be able to make legally binding personal decisions on your behalf, after you have lost capacity to make those decisions.

Advance care directives have not been legislated for under Tasmanian law, but are recognised at common law.

Many advance care directive forms are expressed to be a "guide" and refer to "preferences" and "wishes"; it assumes that there will be a 'person responsible' making medical decisions, rather than the form itself actually giving your consent/refusal.

For an advance care directive consent or refusal to be binding, it must be clear and precise. When consent is given a considerable time before medical treatment, the instructions may or may not be valid. If the instructions were not specific enough to apply to the treatment in question, it may not be valid.

If the validity of an advance care directive is challenged, such a challenge would be heard and determined by the

Supreme Court and there could be significant legal costs associated with that challenge.

Given there is some uncertainty that an advance care directive will be legally binding after you have lost capacity to make and enforce your own decisions, you may wish to consider appointing an enduring guardian.

For more information on advanced care planning for healthy dying, please refer to the Department of Health and Human Services Palliative Care website.

<http://www.dhhs.tas.gov.au/palliativecare>

HOW CAN I PREPARE AN ENDURING GUARDIANSHIP DOCUMENT?

You can prepare an enduring guardianship document with the Public Trustee.

If you would like to prepare your own enduring guardianship document, you can download a copy from: www.Guardianship.tas.gov.au/forms2

Alternatively, the Office of Public Guardian can provide information concerning enduring guardianship and give advice on the powers of an enduring guardian – Monday to Friday between 9am and 5pm. Phone: (03) 6165 3444.



Your enduring guardianship document must be registered for it to be valid.



HOW DO I REGISTER AN ENDURING GUARDIANSHIP?

If you prepare an enduring guardianship document with the Public Trustee, once your guardian has signed the document, if you choose, we can register the document on your behalf.

If you are registering the document on your own there are strict requirements for the witnessing of an enduring guardianship. The witnesses must be over 18 years of age and must not be related to you or to your guardians. Instruments of appointment that are not appropriately witnessed may be rejected for registration or invalidated after a review by the Guardianship and Administration Board.

Your guardian must have signed the instrument to indicate that he or she accepts appointment as your guardian.

You can register an enduring guardianship for a fee at Service Tasmania.

Upon registration, the Guardianship and Administration Board will return copies of the instrument to you. You should provide a copy to your guardian(s), your care providers and to your medical practitioner.



Executor Duties



As an executor you may be liable if any issues arise.

What does it mean to be appointed as an executor?

An executor is responsible for the administration of an estate and for carrying out the wishes set in the Will. Being an executor can be a complicated job and requires legal and financial understanding to do it successfully.

As finalising an individual's financial affairs can be a daunting and emotionally challenging time, many people prefer to appoint professionals such as the Public Trustee to avoid leaving the difficult task to their loved ones.

DO I HAVE TO TAKE ON MY ROLE AS EXECUTOR?

No, you are under no legal obligation to accept the appointment. Many people appoint a friend or relative as their executor as a way of acknowledging their respect or admiration for that person. However, the reality is that often people can be left with the burden of a loved one's estate during a time of grief and distress.

Being the executor of an estate requires knowledge of areas such as law, accounting, business management and finance. This can be an extremely difficult task for someone without the required knowledge.

As an executor you may be liable if any issues arise during your management of an estate. Taking on the responsibility may not be the right thing for you and it is unlikely that the person who nominated you would have wanted to put you under stress.

Before making this decision it is important you consider the following:

- Do you have time to manage all the paperwork required in a timely way?
- Will you be able to find all the beneficiaries of the estate easily?
- Are you confident you have the relevant business, legal and financial experience to create the best outcome for the beneficiaries?
- Will the beneficiaries view your actions as impartial, or will you be open to criticism and accusations of bias?

If you don't wish to act as executor you can 'renounce' and transfer the role to an independent professional executor, such as the Public Trustee. Once a person has obtained a grant of probate, it is generally not possible for that person to renounce the appointment.





WHAT IS A GRANT OF PROBATE?

Probate is official recognition that a Will is legally valid and gives permission to proceed with administering the estate. An application is made to the Probate Registry of the Supreme Court for a grant of probate. The grant is a document certifying that the Supreme Court recognises the authority of the executor or executors to deal with the estate. This will enable an executor to then begin to administer the Will.

For those people who die without a Will, the grant is called 'letters of administration'.

HOW CAN I OBTAIN PROBATE?

To obtain a grant of probate the executor must file various legal documents at the Supreme Court. Documents required include: the original Will, the death certificate and a complete statement of all assets and liabilities of the estate.

For more information on a grant of probate visit:
www.supremecourt.tas.gov.au/probate_and_administration

HOW LONG IS THE ADMINISTRATION OF AN ESTATE LIKELY TO TAKE?

Generally the estate administration process can take between 6-12 months. However, this can sometimes take more time depending on the complexity of the estate. The administration process can be quite complex and could involve our team of solicitors and accountants.

We are consultative and will keep beneficiaries informed during the estate administration progress. Our team will explain situations and consult with them before any major decisions are made. However, your wishes will always be our paramount concern.

In our experience, we have found that the process works best with open communication between families. This is to ensure that a common knowledge and understanding is achieved when distributing your assets.

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

Establishment of trusts

Pay legacies and hand over specific bequests

Transfer cash or assets to beneficiaries

Continuing administration and asset management

Obtain receipts

Prepare final statements

WHO CAN CHALLENGE MY WILL?

The validity of your Will can be challenged on several grounds. These can include:

- failure to meet the formal requirements of a Will – such as not being signed by the testator and two witnesses;
- the Will maker (testator) was not of sound mind; and
- the testator was unduly influenced or pressured by another person/s when making the Will – this is called duress.

In Tasmania, if a person dies and their dependants feel that they are left 'without adequate provision for proper maintenance and support' they could make an application for further advancement under the *Testator's Family Maintenance Act 1912*. However, only the following people can make a claim:

- the surviving spouse or partner of the deceased;
- a person whose significant relationship, within the meaning of the *Relationships Act 2003*, with the deceased person had ceased before the date of the death of the deceased person and who was receiving or entitled to receive maintenance from the deceased person whether pursuant to an order of a court or to an agreement or otherwise;
- the children of the deceased, including adopted and stepchildren;
- the parents of the deceased if the deceased had no spouse or children; and
- a divorced spouse or ex-partner who is receiving or is entitled to receive maintenance from the deceased at the date of death.

WHAT IS A TRUSTEE AND WHAT ARE THEIR RESPONSIBILITIES?

An executor's duties do not necessarily cease when the final distributions have been made. For example, where assets are held for children, where income from an estate is payable to its beneficiaries during their lifetime, or there's a life interest in an estate or a long term trust is set up by the Will, the executor may have to continue in the role of trustee until the trust ends or the funds are used up.

The trustee is often required to manage assets over a long period of time. If you are holding funds as a trustee you can retire and appoint a new trustee. The Public Trustee is able to take over this role for you and offers both perpetuity and prudential financial management for ongoing trusts.

WHY CHOOSE THE PUBLIC TRUSTEE?

Administering an estate is a very complex and time consuming task. We recommend appointing a professional executor such as the Public Trustee to minimise the workload and burden on your family and friends at an already difficult time.

If you appoint the Public Trustee as executor it becomes our responsibility to administer your estate and your loved ones won't have the burden. We are a 'one stop shop' for estate administration and provide the full range of executor services. Our estate managers, accountants and solicitors are equipped to deal with any issue that may arise. We will do everything we can to ensure that the administration of your estate is finalised without unnecessary delay.



Fees & Charges

HOW MUCH DOES IT COST TO PREPARE AN ESTATE PLAN WITH THE PUBLIC TRUSTEE?

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)	Public Trustee as sole attorney	\$95 for each document
	Private attorney with the Public Trustee as a substitute	\$149 for each document
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)

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

- 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 and/or enduring power of attorney.
- 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.

HOW MUCH DOES IT COST TO ADMINISTER AN ESTATE?

If you own assets as a joint tenant (e.g. your house, bank accounts etc.)	0%
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.	2.2%
If assets held in your sole name are realised or transferred to a beneficiary, the following fees apply:	
On the first \$100,000 or part	4.4%
On the next \$200,000 or part	3.3%
On the next \$200,000 or part	2.2%
On amounts above \$500,000	1.1%

NOTE: Other charges may also apply and all fees are subject to change. If you'd like more information on our fees and charges, please refer to the fees and charges section on our website.

If you know the value of your assets, our staff would be happy to provide you with an estimate for the administration of your estate. Appointments are necessary, so please contact your local Public Trustee branch or go to our website at www.publictrustee.tas.gov.au and fill in the appointment form.

HOW MUCH DOES IT COST FOR THE PUBLIC TRUSTEE TO ACT AS AN ATTORNEY?

If your enduring power of attorney is activated and the Public Trustee is acting as your attorney, an hourly management fee will be charged according to the type and amount of work you require. A time sheet is kept and fees will be charged quarterly.

If you'd like us to act as your attorney, please contact your local Public Trustee branch or go to our website at www.publictrustee.tas.gov.au and fill in the appointment form.



CONSOLIDATE YOUR PAPERWORK IN ONE PLACE

Important information is often difficult to find, particularly when urgently needed. The Public Trustee's Personal Record Book is an invaluable tool to consolidate all your important information in one place. These books record personal and financial information and allow you to let people know where important documents are kept, if for some reason you cannot attend to your own affairs.

You can download a copy from our website:
www.publictrustee.tas.gov.au/personal-record-book
or collect a copy from any of our branches.

ABOUT THE PUBLIC TRUSTEE

The Public Trustee is a Tasmanian Government Business Enterprise, originally established in 1915 to act on behalf of the Tasmanian community. We have four branches located in Hobart, Launceston, Burnie and Devonport.

The main undertaking of the Public Trustee is to offer trustee services to the Tasmanian community by:

- preparing Wills and enduring powers of attorney;
- acting as an executor of an estate, or estate administrator if there is no Will;
- assuming the role of executor when a person named in a Will is unable or unwilling to act;
- acting as attorney for people requiring assistance to manage their financial affairs;
- acting as trustee for various types of trusts including accident compensation awards;
- assisting people to manage their financial affairs when the Public Trustee is appointed as a financial administrator by the Guardianship and Administration Board; and
- managing funds under the control of the Public Trustee in order to provide a commercial rate of return to contributors.



HOW CAN I FIND OUT MORE?

If you have any questions about our services or you'd like to discuss preparing an estate plan with the Public Trustee, please contact your nearest branch.

To get an electronic copy of Planning Ahead:
A Guide to Wills, Estate Planning and Executor Duties

Please go to:
www.publictrustee.tas.gov.au/planning-ahead-guide

Or scan the code below



Notes:



You have peace of mind knowing that we will administer your estate fairly.

Public©Trustee

Every moment counts

STATEWIDE

www.publictrustee.tas.gov.au

Phone: 1800 068 784

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Fax: (03) 6235 5255

GPO Box 1565, Hobart, TAS 7001

Hobart

116 Murray Street
Hobart, TAS 7000
Phone: (03) 6235 5200

Launceston

Ground Floor,
33 George Street
Launceston, TAS 7250
Phone: (03) 6335 3400

Devonport

1st Floor,
21 Best Street, Bass House
Cnr Edward and Best Streets
Devonport, TAS 7310
Phone: (03) 6430 3600

Burnie

22 Wilmot Street,
Columnar Court Complex
Burnie, TAS 7320
Phone: (03) 6430 3600