

Financial Administration Fees & Charges

EMERGENCY ORDERS

When the Guardianship and Administration Board makes an Emergency Order to appoint the Public Trustee to administer a client's financial affairs fees will be charged on the following basis:

- management fees are to be charged on an hourly rate basis (\$120);
- no capital commission will be taken; and
- income commissions will be taken in accordance with standard rate.

A time sheet is to be kept on file for these matters.

IF AN EMERGENCY ORDER IS CONVERTED TO A FULL ORDER:

- the hourly fees charged to the date of the conversion will be waived; and
- capital commissions will be taken in accordance with standard rates.

PERMANENT APPOINTMENT

From 1 January 2016, if the Guardianship and Administration Board appoints the Public Trustee as a Financial Administrator, the following fees are charged:

For clients with assets under \$10,000

- no capital commission,
- no monthly account fees; and
- no income commissions.

For clients with assets between \$10,000 and under \$100,000

- no capital commission,
- no monthly account fees; and
- a reduced fee of 2.75 % is charged on the receipt of all income such as interest, dividends and pensions.

For clients with assets over \$100,000

- \$601.00 one-off establishment fee;
- When the administration ends, a commission of 2.2% is taken on the current value of the assets which have not been realised during the administration;
- a fee on any assets realised during the financial administration (eg collection of bank account, property sale) is charged at the same rate as administering an estate (see chart below);

On the first \$200,000 or part	4.5%
On the next \$200,000 or part	3.5%
On the next \$200,000 or part	2.5%
On amounts above \$600,000	1.5%

- a fee of \$65.00 for completing the annual report required by the Guardianship and Administration Board; and
- a fee of \$150.00 for completing the 3 yearly review and report required by the Guardianship and Administration Board.

INCOME COMMISSION

- The Public Trustee charges a 6.6% fee on the receipt of all income such as interest, dividends, pensions and rental income (where the Public Trustee is managing the property). The fee is reduced to 2.75% for represented person clients with assets between \$10,000 and under \$100,000. No fee is charged for clients with assets under \$10,000.
- A 3.3% fee is charged on rental income where the Public Trustee is not managing the property.
- If income is received from an estate administered by the Public Trustee, there is a 3.3% fee.

INVESTMENT MANAGEMENT FEE

A 1.1% investment management fee may apply to invested funds not directly managed by the Public Trustee.

FEES & OUT OF POCKET EXPENSES

We do not charge for postage, photocopying and facsimiles, telephone attendances, correspondence or reasonable travelling expenses.

OTHER CHARGES

In addition to commissions taken (if applicable) the following charges will apply:

- account keeping fee (\$13.50 per month);
- domestic cheque drawing (\$6.00) and direct credit (\$3.20);
- international bank transfers (\$24.00) and international bank drafts (\$32.00), excluding any 3rd party transaction and processing fees;
- investment review fees for developing an investment strategy for the client portfolio. The fee charged is dependent upon the complexity of individual circumstances;
- depending on the complexity of the matter a fee will be charged for the preparation and lodgment of income tax returns and other taxation services including the establishment of the acquisition details of assets for capital gains tax purposes;
- a fee for conveyancing and other services provided in relation to the sale, purchase or transfer of a property; and/or
- work of a particularly complex nature not covered above will be charged at an hourly rate.

LEGAL SERVICES

Legal services provided by our legal practitioners are charged at a rate determined by the Public Trustee but not exceeding the maximum hourly attendance rate set out in the *Supreme Court Rules 2000*.

HOW CAN AN ADMINISTRATION ORDER BE REVIEWED?

If you wish to have the decision to appoint the Public Trustee reviewed, you will need to contact the Guardianship and Administration Board on (03) 6165 7500 or at Level 2, 144 Macquarie Street, Hobart.

HOW THE PUBLIC TRUSTEE CAN HELP

For more information on what the Public Trustee will do when appointed as a Financial Administrator please go to our website publictrustee.tas.gov.au/financial-administration

Or request a copy of our Financial Administration booklet by calling 1800 068 784. Or email tpt@publictrustee.tas.gov.au

All fees and charges quoted are inclusive of GST and are current at the date of printing. Please check with the Public Trustee staff or the website to ensure you are aware of the latest fees and charges.

Current at 1 January 2020.

CALL US ON 1800 068 784 VISIT US AT www.publictrustee.tas.gov.au

Email: tpt@publictrustee.tas.gov.au Fax: (03) 6235 5255

GPO Box 1565, Hobart, TAS 7001 ABN 11 223 649 773

YOUR NEAREST PUBLIC TRUSTEE LOCATION:

HOBART LAUNCESTON
DEVONPORT BURNIE