

Financial Administration Fees & Charges

EMERGENCY ORDERS

When the Tasmanian Civil and Administrative Tribunal (the Tribunal) 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.

Please Note: If multiple staff members are required to attend a client visit, the hourly rate will be charged for each staff member.

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

If the Tribunal appoints the Public Trustee as an Administrator, the following fees are charged:

If you need more assistance, there might be extra fees for legal, investment, or tax advice.

For clients with assets under \$10,000

- no establishment or annual review or report fees;
- no monthly account fees;
- no capital commission; and
- no income commissions.

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

- no establishment or annual review or report fees;
- no monthly account fees;
- no capital commission; 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;
- \$65.00 fee for completing the annual report required by the Tribunal; and
- \$150.00 fee for completing the 3 yearly review and report required by the Tribunal.
- \$13.50 account keeping fee per month;
- a fee on any assets realised during the financial administration (e.g. collection of bank account, property sale) is charged at the same rate as administering an estate (see chart below); and

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%

- 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.

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% per annum fee is charged on funds invested in our Common Fund or Group Investment Fund. This fee is deducted from your gross earnings before any distributions are made to your account.
- A 1.1% per annum fee may also 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:

- 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

The cost of legal services from our legal practitioners depends on how difficult the task is. The Public Trustee will not charge more than the maximum hourly attendance rate set out in the Supreme Court Rules 2000. This is currently set between \$194.00 and \$423.00.

Sometimes, the Public Trustee can seek outside practitioners to provide legal services. These services will be charged at the firm's market rate.

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 March 2024

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

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

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YOUR NEAREST PUBLIC TRUSTEE LOCATION:

HOBART LAUNCESTON DEVONPORT