Public Trustee

Trust Administration

What is a Trust?

A trust is a legal arrangement where a person or organisation looks after money or assets for someone else.

The person who manages the trust is called the trustee.

The people who benefit are called beneficiaries.

How are trustees appointed?

A trustee can be appointed in different ways, including:

- through a Will (a testamentary trust)
- through a legal document called a deed (an inter vivos trust)
- by the Supreme Court, for example when a child or a person who needs support receives compensation from a court case
- by law, for example when a child or a person who needs support receives money from compensation, such as for an accident, injury or crime

What does a trustee do?

A trustee looks after the trust for the benefit of the beneficiary. They must follow the terms of the trust and act in the person's best interests.

A trustee will:

- understand the terms of the trust and the assets
- manage and protect the money or assets
- act with care and fairness
- make investment decisions that benefit the beneficiary
- ensure payments go to the right person
- keep clear records and accounts

A trustee must not:

- use the trust for personal benefit
- pass on their responsibilities to someone else

How the Public Trustee can help

Being a trustee can be complex and take a long time.

The Public Trustee has experience in managing trusts. We have a team of legal, financial and tax experts to support you.

When we act as your trustee, you will have a Client Account Manager.

They will:

- be your main contact
- work with you and your family and supporters

Working with family and carers

We work closely with family members and carers.

We ask for their input when making decisions about:

- spending
- investments
- what is best for the beneficiary

Getting money from the trust

There is a process to access money from a trust. We carefully consider each request to make sure it is in the best interests of the beneficiary.

Before spending money, please talk to your Client Account Manager first.

You usually need to:

- contact us for approval
- provide quotes or costs if needed
- send receipts after payment

Why we ask for receipts

We follow a strict process and need written proof (like receipts) for all spending.

This helps us:

- keep accurate records
- protect the beneficiary's money
- make sure all decisions are fair

This process is important to make sure funds are protected and used in the best interests of the beneficiary

Changes in care or living arrangements

If the beneficiary's care or living situation changes, please let us know. This may affect how funds are managed and paid.

Fees and costs

Fees depend on the type of trust and the work involved.

The fees include:

- managing assets and investments
- legal and professional services

Scan here to see our fees and charges or visit

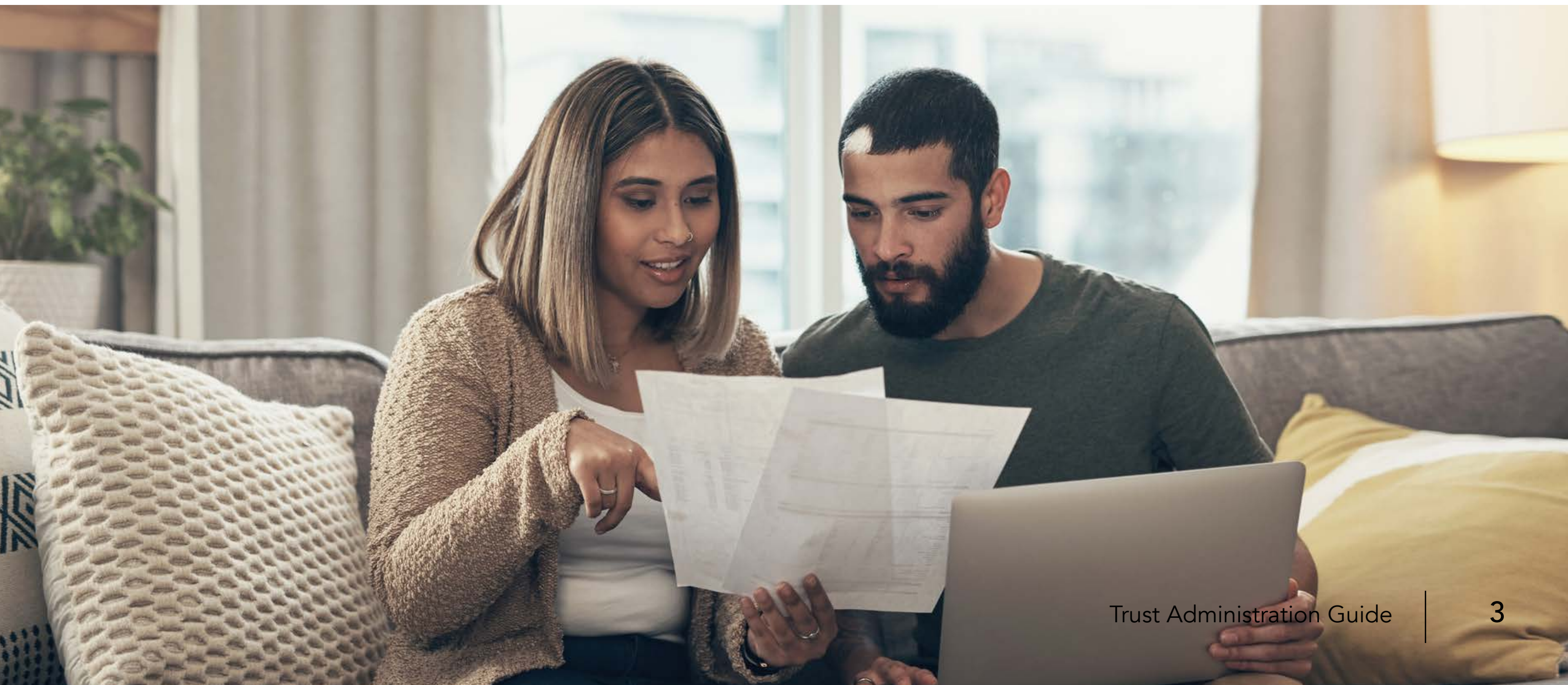
www.publictrustee.tas.gov.au

Keeping your details up to date

If your address or contact details change, please let us know as soon as possible. This helps us make sure you receive important information about your trust and any payments.

If you have any further questions about your trust or setting up a trust, please contact your nearest Public Trustee office.

Disclaimer - *This information is general information and should not be considered personal legal advice.*



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August 2026