



Public Trustee

Deceased Estate Administration and Executor Assist

The Public Trustee provides quality will-drafting, trustee and asset management services to all Western Australians. We employ specialist solicitors, accountants and taxation experts, genealogists, investment and property managers, estate and trust managers who can help you or your loved ones with:

- Deceased Estate Administration
- Executor Assistance
- Trustee services
- Wills and Will storage
- Enduring Powers of Attorney



and, if we are the executor, makes contact with the family shortly after a loved one's death. As executor, we will contact all the beneficiaries to arrange a meeting and discuss the process for dividing the deceased estate. At this meeting the Estate Manager will provide an estimated cost of administering the estate. This estimate is subject to change if additional assets or liabilities are found or if the information provided by beneficiaries at the first meeting changes.

How are fees calculated and when do you pay?

If the Public Trustee is named as the executor in a person's Will, we will provide the full estate administration service.

If a private executor is named, and for some reason cannot act, or there is no Will, the Public Trustee can be given authority to attend to the administration of the estate.

Our Executor Assist service can help private executors by obtaining a grant of probate on their behalf and assisting with other duties.

The Public Trustee can also draft or change your Will. This includes both Wills that nominate the Public Trustee as your executor and Wills nominating a private executor. Please call 1300 746 116 or visit www.publictrustee.wa.gov.au for further information.

What is the process when we are the executor?

When you make your initial contact with the Public Trustee after a loved one has died, we will request the name and date of death of the deceased person so that we can check our records to confirm that we are the executor of their Will. The Public Trustee also checks the death notices against our WA Will Bank

Our fees and charges are reviewed annually and are subject to ministerial approval as well as the scrutiny of the Parliament of Western Australia. They are based on the amount of effort required to administer the deceased estate. Fees are deducted from the estate before distribution of cash or assets to beneficiaries.

What are the fees for full executor services?

For deceased estates that the Public Trustee commences to administer on or after 1 July 2009:

Fees are calculated by determining the number and types of tasks that need to be completed to administer the deceased estate. An estate involving many and/or complex tasks will cost more to administer than a simple estate that requires few/simple tasks to administer. A standard schedule is used to determine how many and the types of tasks that are involved in the process, as well as the cost to perform these tasks. The value of the estate does not influence the cost to administer it.

Examples of fees charged

The following examples illustrate the cost of administering two different deceased estates. Costs will differ depending on individual circumstances.



Deceased Estate Administration and Executor Assist



Jill's estate

Jill's deceased estate, with a total value of \$192,531.20 included the following:

- A savings account - \$80,000
- A superannuation fund - \$100,000
- An overseas pension - \$531.20
- A car - \$12,000
- 3 beneficiaries

Fee after 1 July 2009: \$4,903

Note: Jill also owned a house with her surviving husband, Robert. As the house was jointly owned, it did not form part of the deceased estate and Jill's share was transferred directly to Robert.

Andrew's estate

Andrew's deceased estate, with a total value of \$986,500 included the following:

- An investment property (of which Andrew was the sole owner, and is to be sold) - \$400,000
- 2 savings accounts - \$120,000
- A superannuation fund - \$200,000
- A car - \$15,000
- Wages and pay entitlements - \$1,500
- A share portfolio (including shares in 10 different companies) - \$250,000
- 6 beneficiaries, one of which lived overseas

Fee after 1 July 2009: \$16,188

Trusts

Your Will might specify that a trust be established (for example a trust that holds assets for a child or disabled beneficiary or gives a beneficiary a life tenancy in a property) and name the Public Trustee as trustee of that trust.

Fees for acting as trustee of these types of trusts include an annual transaction fee and an annual asset management fee. It may also include an annual residence and property management fee (although in most cases this fee will be waived). A fee for the cessation of the trust will also apply. These fees will be further explained when you meet with an Estate Manager.

Investments

When necessary, for example, when managing a trust set-up under a Will, the Public Trustee may choose to place the trust's funds in one of the four Public Trustee Investment Funds as well as in the Common Account. Management fees are applicable but these are deducted from the funds before interest payments are credited back to the trust's account. Individual fees are not charged. Money held in the Common Account earns interest calculated daily and is credited to the trust's account on a twice-yearly basis. The Public Trustee Investment Funds are sometimes also called Strategic Investment Accounts and are strategic common accounts under the Public Trustee Act 1941.

Executor Assist – a service to help private executors

Administering a deceased estate is a complex and time consuming task, often requiring specialist legal, financial and administrative skills. Our Executor Assist service can help private executors with certain parts of their role, such as obtaining the grant of probate, lodging tax returns or preparing documents for the

transfer of property or equities.

What are the fees for Executor Assist?

Fees are charged at \$185 per hour, with a minimum fee of \$185.

Additional out of pocket expenses (for example, the cost of the probate application and Landgate fees, if applicable) and other fees (such as legal fees or fees for conducting searches) may also apply. These will be explained at your first meeting with an Estate Manager. Fees are payable when probate is granted.

What is the process for Executor Assist?

The executor will need to provide the name and date of death of the deceased person, details of the deceased person's assets and liabilities and the original Will. The executor will then complete an authority requesting the Public Trustee to act as agent in the estate. The Public Trustee is unable to provide Executor Assist services if the document is an informal Will, if anyone other than the executor requests to apply for a grant of probate or if the deceased person died without a Will.



Public Trustee

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