



Public Trustee

Deceased Estate Administration

The Public Trustee provides quality will-drafting, trustee and asset management services to all Western Australians. We can assist you or your loved ones with:

- Wills and Will Storage
- Enduring Powers of Attorney
- Deceased Estate Administration
- Trustee Services
- Financial Administration
- Give2Good Foundation



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. The Public Trustee is unable to give legal advice for estates where we are not the executor.

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.

The Public Trustee can also help you 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 Registry of Birth, Deaths and Marriages data for death notices against our WA Will Bank and, if we are the executor, makes contact with the family shortly after a loved one's death.

How are fees calculated and when do you pay?

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

What are the fees for full executor services?

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. The Public Trustee may also charge for in-house and external legal and miscellaneous services. Special and Real Property Services fees may also apply.

Jill's estate

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

- savings account - \$80,000
- superannuation fund - \$100,000
- car - \$12,000
- 3 beneficiaries

Fee after 1 July 2018: \$7,606

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.

Andrew's estate

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

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

Fee after 1 July 2018: \$25,400

Trusts

Your Will might specify that a trust is to be established (for example a trust that holds assets for a child, 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, superannuation, 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*.



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