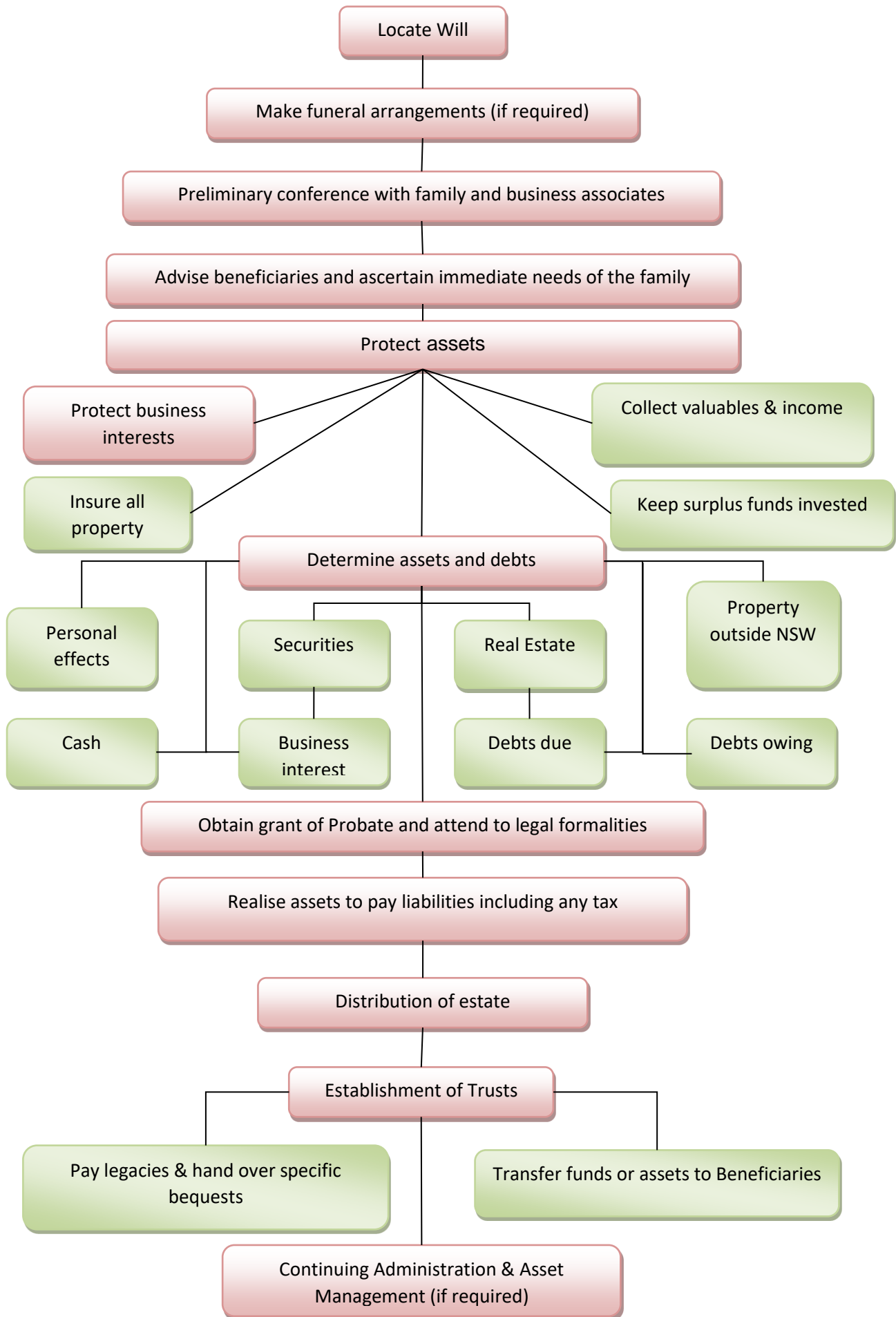


ESTATE – INFORMATION BROCHURE

- **Funeral arrangements** - generally direct family members arrange the funeral. However, if there is no family or they are unwilling to do this, the executor can make the arrangements. The deceased's will should be checked for any specific funeral directions.
- **Locate will & notify the beneficiaries** - When a person dies, the executor locates the will and contacts the beneficiaries and any relevant business associates.
- **Look after the estate** – The executor is to ensure that all assets including property and investments are safe and arrange insurance protection when needed. The immediate needs of the beneficiaries must also be assessed to ensure that they do not suffer any unnecessary financial hardship.
- **Value the estate** - The executor must identify and account for all assets and liabilities. Each item then requires written confirmation from banks, financial institutions, insurance companies, share registers, titles office and creditors etc. The value of assets must be ascertained, often by obtaining valuations from licenced valuers or estimates from recognised sources.
- **Obtain authority to administer the estate** - Before an estate can be administered, the executor will normally need to apply to the Supreme Court for the authority to deal with the deceased's estate. This is referred to as obtaining 'probate of the Will'.
- **Complete income tax returns** - Before an estate can be distributed, it is necessary to obtain a clearance from the Australian Taxation Office. This means that the executor will have to give details of all income earned during the current financial year and past years, if the deceased failed to lodge a return. In some cases, the calculation of capital gains tax is involved.
- **Pay all debts** - Creditors, funeral expenses, income tax, fees for administering the estate and out-of-pocket expenses must all be paid. This often requires the executor to sell some assets. Beneficiaries may choose to provide funds to cover these expenses so as to keep the assets of the estate intact.
- **Divide the estate** - When all debts have been paid, the executor is then free to distribute the remaining assets according to the directions laid out in the Will.
- **Establish trusts** - Executors are responsible for setting up trusts for beneficiaries. Trusts are required if the beneficiary is under 18 years of age or mentally incapable, or if there are specific instructions in the Will. Such trusts need ongoing administration, often over many years.

See over page for flowchart



Who to notify

✓	Organisation	Contact	Notes
	Australian Taxation Office	132 865	
	Australia Post	Contact post office to arrange mail redirection	
	Banks, Credit Union	Contact any bank or credit union, cancel direct debits	
	Centrelink (if receiving a pension)	132 300	
	Child Support Services (if paid or received child support)	131 272	
	Department of Veterans' Affairs (if receiving a pension or benefit)	133 254	
	Funeral bond, insurance or prepaid funeral	Lodge claim for payment of policy	
	International Services - Department of Human Services (if receiving a pension from another Country)	131 673	
	Landlord or Real Estate Agent	Inform landlord/tenant or real estate agent that manages property.	
	Medicare	132 011	
	NSW Trustee & Guardian (if subject to a Financial Management Order)	1300 364 103	
	Road & Maritime Services (if held a driver's licence and/or if held registered vehicles)	132 213	
	Subscriptions (newspaper, magazines, software programs, Foxtel, Netflix)	Contact service provider to cancel or transfer	
	Utilities (electricity, gas, telephone, internet)	Contact service provider to cancel or transfer	
	Paypal, Ebay, Social media, Flybys, rewards programs	Contact provider & arrange closure or transfer of points	

What Clark Rideaux Solicitors will need to assist with administering the estate

	The will	<ul style="list-style-type: none"> • Original or photocopy if the original cannot be located (if not already held by Clark Rideaux) • Contact details of beneficiaries (email, address & phone number)
	Death Certificate	<ul style="list-style-type: none"> • Original • Certified copy of the death certificate of any deceased executor or beneficiary
	Bank accounts	<ul style="list-style-type: none"> • Statements, passbooks & debit cards
	Cars, boats, caravans	<ul style="list-style-type: none"> • Registration papers • Estimated market value • Insurance policies
	Shares	<ul style="list-style-type: none"> • Dividend statement or name of company and SRN
	Real estate	<ul style="list-style-type: none"> • Rates notice • Location of certificate of title • Estimated market value • Insurance policies
	Superannuation	<ul style="list-style-type: none"> • Statement or name of company and policy number • Adviser details for self-managed super funds
	Liabilities	<ul style="list-style-type: none"> • Details of any home loans, mortgages, personal loans • Credit card debts • Outstanding bills for phone, household utilities, council rates, water usage, strata levies, nursing home, home care, pharmacy, funeral • Taxation debts, including HELP debts
	Identification	<ul style="list-style-type: none"> • Deceased's passport, licence, birth certificate • Executor's passport, licence, birth certificate, change of name or marriage certificate if name differs