

An overview for Beneficiaries



Tasmanian Perpetual Trustees

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Introduction

Being named as a beneficiary to receive an inheritance from an estate, can raise questions or uncertainties, particularly if you do not understand the process of Estate Administration.

The following is a brief overview of the Estate Administration process undertaken by Tasmanian Perpetual Trustees when we have been appointed as Executor. An Executor is appointed by the willmaker to carry out the provisions of their Will upon their death.

Tasmanian Perpetual Trustees Limited is an authorised Trustee Company under the Tasmanian *Trustee Companies Act 1953*. One of our roles is to operate as an independent and professional Executor and to impartially administer estates and trusts according to the requirements of the Law and the final wishes of the deceased, who have entrusted us with this important task.

Once Tasmanian Perpetual Trustees has learnt of the death, there are three main stages we must go through.

Stage 1

This stage is called the Pre-Probate stage and usually takes 1 - 2 months to complete from the date of death.

The steps involved with this stage are:

- locate and peruse the Will;
- ensure the funeral is carried out as specified in the Will;
- ascertain all assets and liabilities of the estate;
- provide preliminary advice to beneficiaries;
- commence administration of the estate e.g. advise all service providers of death (telephone, Aurora, Aust Post, insurance, etc.) and cancel where necessary;
- verify assets and liabilities with financial institutions, managed funds, real estate agent, share registry, etc.;
- make an application to the Supreme Court for authority to proceed to administer estate - this is called Probate.

Stage 2

This stage is called the Post-Probate stage and generally takes 1 - 3 months to complete, but this can increase depending on the assets involved.

The steps involved with this stage are:

- once probate has been granted, commence the process of collecting assets and paying liabilities;
- advertise Notice of Claims in newspaper and Government Gazette;
- provide all adult residuary beneficiaries with an interim statement of assets and liabilities of the estate;
- complete taxation returns for deceased and estate (if required);
- meet with beneficiaries to obtain instructions regarding realisation of assets, distribution of their entitlements and provide financial planning advice if required.

Stage 3

This stage is called the Distribution stage and usually will not commence until 3 months after the date Probate is granted, to allow time for any lawful claims on the estate to come forward.

The steps involved with this stage are:

- finalise administration of the estate;
- pay all final costs and legacies;
- distribute cash and assets as instructed by residuary beneficiaries;
- prepare and distribute financial statements to residuary beneficiaries.

Tasmanian Perpetual Trustees recognises that receiving an inheritance is often a mixed blessing, coming as a result of a death and yet it is important that you get all the advice and support you need to use your inheritance in the most beneficial way.

We recommend you meet with one of our professional Trust Administrators or Financial Planners to fully discuss any issues which might affect the estate and to obtain guidance as to the best plans for managing your inheritance.

Please note that this document is not legal or financial advice and Tasmanian Perpetual Trustees accepts no liability for people acting on information contained in this guide.