

# Estate administration

## Initial checklist

### Key points

- Administering an estate can be overwhelming, so it is helpful to know what the initial steps are
- A grant of probate may be required, but not always
- The deceased's interest in companies, trusts or superannuation will need to be dealt with as part of the administration

### What will you need?

1. General documents and information that will be needed include:
  - (a) Will
  - (b) bank account details/statements
  - (c) title details for any properties owned personally (including as joint tenant)
  - (d) details of insurance policies
  - (e) details of their superannuation and any binding or non-binding death benefit nominations
  - (f) credit card account details
  - (g) share/investment portfolio details
  - (h) birth certificate and marriage certificate
  - (i) death certificate (once issued)
  - (j) statement of assets and liabilities
  - (k) any life insurance or similar claim.

### Administration tasks

2. Some initial administration tasks include:
  - (a) cancelling credit cards
  - (b) advising the Electoral Commission, Medicare and Centrelink of the person's death
  - (c) cancelling passport, driver licence and any club and other memberships
  - (d) finalising private health insurance or Medicare claims, including funeral or death benefit.
3. You will need to update any insurance policies (over property or personal items) in the deceased's name and have them insured in your name (as the legal personal representative).
4. Different banks and financial institutions will have to be contacted to clarify what information or documents they will require to allow estate administration to proceed.
5. A grant of probate may be required. The process for this can be discussed at an initial meeting.
6. Any properties or vehicles that the deceased owned will need to be transferred to the surviving owner, the executor or to the beneficiary. In Queensland, land may be transferred without a grant of probate in certain circumstances.

### Superannuation

7. The information you require will include:
  - (a) particulars of all funds

- (b) if it is a self-managed superannuation fund:
  - (i) a copy of trust deed and all deeds of variation (if any)
  - (ii) name of the trustee
  - (iii) if a corporate trustee – names of the directors and shareholders
- (c) latest available member benefit statements
- (d) whether there is a binding death benefit nomination of beneficiary
- (e) if drawing a pension, whether it is reversionary and, if so, whom it is reversionary to
- (f) whether insurance is provided under the superannuation fund.

## Family companies and trusts

8. If there are family companies or trusts, you will need to obtain:
- (a) a summary of these companies and trusts
  - (b) details of shareholders and directors of companies (note ASIC will need to be notified of changes – the corporate key will be needed for this purpose)
  - (c) names of the appointor/principal of trusts
  - (d) copies of trust deeds and all deeds of variation (if any)
  - (e) recent financial statements for family trusts and companies
  - (f) details of whether amounts are owed from trusts or companies.

## Other issues

- 9. Who will handle accounting and tax affairs?
- 10. Are you aware of any potential disputes or claims against the estate?
- 11. Should you invest funds that are received into the estate in an interest-bearing account?
- 12. Determine whether any banks or other financiers hold personal guarantees and liaise with them to clarify their requirements to release the guarantees.

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