

Cost to administer a Deceased Estate

No more commission charges from 1 December 2001

From 1 December 2001, the Public Trustee adopted a new scale of executor fees for our deceased estate services. This scale of fees will apply to all deceased estates accepted for administration after 1 December 2001 and is based on a “fee for service” instead of the traditional “executor’s commission”.

Our executor fees for administering a deceased estate are individually determined according to the amount of work required to administer an estate.

In determining the amount of the executor fees for administering an estate, we will take into account the:

- ◆ Number and type of assets
- ◆ Ownership of each asset (joint, single, tenants in common etc)
- ◆ Number of people/organisations who will benefit from the estate
- ◆ Complexity of the work required to distribute the assets and discharge the liabilities

On request we can provide you with a written “estimate” of our executor fees for administering an estate, based on the circumstances advised to us at the time.

When you make a Will with us we will provide you with an estimate of the cost to administer your estate, based on your circumstances at that time. Changes to your financial circumstances between the date of your Will and your death may vary that estimate.

A written “quote” for our executor fees for administering an estate will be provided after we have verified the assets, liabilities and complexity of the estate.

Acting for Executors

If you are an executor of an estate we have a range of services that can assist you to carry out your duties. We can provide you with an information brochure on Executor Services and a quote for the services you require.

Additional charges

Some estates involve attending to matters that are in addition to the standard administration duties. This additional work will be charged at our normal hourly rate. Examples of non standard administration duties are:

- ◆ Arranging a funeral
- ◆ Conducting research into family trees
- ◆ Dealing with a business/partnership
- ◆ Resolving disputes over assets and liabilities

Cost to administer a Deceased Estate cont'd

Outlays charged to the estate

During the administration of an estate there are some standard outlays which are incurred by an executor and recouped from the estate. For example:

- ◆ Professional fees of tax agents, valuers, solicitors or stockbrokers
- ◆ Transfer fees for property title or motor vehicle registration
- ◆ Transport costs for moving a motor vehicle
- ◆ Filing fees charged by the Supreme Court

The costs of postage, telephone, photocopying and other associated out of pocket expenses are also payable from the estate.

Our Commitment to clients

We understand that some clients are not able to meet the cost of the services required by them. The Public Trustee is committed to only charging fair and equitable fees which meet the costs of providing the service. The principle of fairness extends to the dependants of a deceased person, who may be caused genuine hardship if full fees, charges and outlays are applied.

Frequently asked questions

Are the Public Trustee's fees and charges competitive?

The Public Trustee's executor fees for administering a deceased estate compare most favourably with those of solicitors and private trustee companies.

How long will it take to administer an estate?

Generally, in 90% of deceased estates administered by us, we are in a position to make a distribution within six months. However delays beyond our control can occur. Some examples are:

- applications to other organisations need to be made for information or records
- a Will is challenged, or there are disputes among beneficiaries
- there are family provisions claims against an estate
- a property needs to be sold
- there is no Will and beneficiaries have to be established and located

We are usually able to give beneficiaries a guide to the time needed to complete the administration of the estate, after we have

verified the assets and liabilities and determined the complexity of the estate.

Are there gift taxes or death duties?

These taxes no longer apply in Queensland.

After distribution does the Public Trustee's role end?

In the majority of cases yes. However, where beneficiaries are aged under eighteen years, or we have been appointed as Trustee for an ongoing trust, our role will continue according to the terms of the Will.

We are often asked to assist with investments and advice for beneficiaries. We can put them in touch with a Public Trustee Financial Services representative who can discuss a range of Public Trustee managed investment funds that are available for private investors.

Our investment manager is the Queensland Investment Corporation, one of the largest wholesale fund managers in Australia, who also manages significant investments for the Queensland public sector.