

# Let's talk about Executor Services

“

An Executor is legally responsible for administering your Estate.

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## **Our Vision and Mission**

To be Queensland's best provider of trustee and administration services.

To deliver a full range of professional, accessible and reliable trustee, financial and related services in a supportive, compassionate and ethical manner.

## **About The Public Trustee**

We deliver a range of specialist services to the Queensland community including:

- Enduring Powers of Attorney
- Deceased Estate Administration
- Executor Services
- Will making
- financial administration for people with incapacity.



## What is an **Executor**?

An Executor is who you nominate in your Will to finalise (administer) your Estate when you die. An Executor is required to ensure the completion of the variety of legal requirements involved in managing your Estate.

### **Duties of an Executor may include:**

- locating and examining your Will
- obtaining probate from The Supreme Court of Queensland
- locating and notifying beneficiaries
- verifying and protecting assets
- confirming insurance of assets
- collecting valuables and income
- determining debts and liabilities
- preparing tax returns
- obtaining income tax clearances
- transferring assets
- preparing financial statements and distributing the Estate.

## **An Executor is legally responsible and can be held liable for their actions**

An Executor is legally responsible for administering your Estate according to the terms of your Will.

When administering your Deceased Estate, your Executor must adhere to the legal requirements outlined in the *Succession Act 1981* (QLD).

This means if there's a deliberate or accidental error in the administration of your Estate, your Executor can be held personally liable.

### **Did you know?**

**An Executor must act immediately to protect the assets of the Estate.**

For example, there have been instances where assets have been damaged due to fire or theft and it's discovered the insurance premiums were not paid by the Executor on time; even though there was money in the Estate to cover the bill at the time of administration.

In cases such as these, the Executor is personally liable for the asset.

## Did you know?

If the person you appoint as your Executor dies before finalising your Estate, the person they appointed as their Executor may choose to take over finalising the administration of your Estate.

This may result in a person unknown to you finalising your affairs.

If you appoint The Public Trustee of Queensland as your Executor, you can be sure we'll be there to administer your Estate.

## What to consider when appointing your Executor

- Is there potential for conflict between your Executor and your beneficiaries? If so, it's wise to appoint an independent Executor.
- Duties placed on an Executor can be difficult, demanding and require conflict management skills.
- It's helpful if an Executor has some knowledge of law, accounting, business practices, taxation and the ability to act as a Trustee if required.
- You may be placing an additional responsibility on someone who is grieving your loss.

## Appointing **family members** as your **Executor**


Many people think it's a compliment or a privilege to nominate a family member, such as their son or daughter to be the Executor of their Will.

Making a family member your Executor, can mean you are placing a time-consuming, stressful burden on someone who is grieving your death.

Many parents also worry that naming one child as their Executor could hurt the feelings of their other children. If this is a potential problem the solution may not be to name all the children as co-executors. Experience shows this may lead to problems, conflict and difficulties administering your Estate.

**It is wise to appoint an Executor that is impartial and who has the necessary skills to administer your Estate.**





## **Benefits of appointing The Public Trustee of Queensland as your Executor**

- We charge a competitive fee not a percentage to manage Deceased Estates.
- We are experienced and administer around 2,400 Estates each year.
- Our Deceased Estate administration services are provided by para-legal staff who are supported by a range of skilled staff; this includes a team of lawyers, accountants and investment professionals.
- We are impartial and are experienced in managing Deceased Estates when there is conflict between beneficiaries.
- We've been serving Queensland since 1916 and have over 900,000 Wills in our free, safe document storage.
- With 16 offices located across Queensland and a network of outreach services; we are there when you need us.



## **I have been appointed as the Executor for a Deceased Estate, what should I do?**

Being the Executor of a Deceased Estate may require you to legally undertake certain duties such as obtaining probate from the Supreme Court.

If you have no experience in these matters, we can assist you with probate, taxation and preparing Titles Office documents for a competitive fee.

**Contact us about our probate and other services.**



## **If I am appointed as an **Executor**, do I have to **administer** the **Deceased Estate**?**

No, you can renounce this duty and request that The Public Trustee administers the Deceased Estate. It's as easy as contacting your nearest Public Trustee Office.

It's important to be certain you want to administer an Estate at the outset; as once you have started the process, it's not always easy to renounce your Executor role.

## **How The Public Trustee can help you**

Contact us for more information about:

- Executor services
- Deceased Estate Administration
- Will making service.

## Protecting your **privacy**

The Public Trustee collects and manages personal information in the course of performing its activities, functions and duties in accordance with the *Public Trustee Act 1978* (QLD).

We respect the privacy of the personal information held by us. The way in which The Public Trustee manages personal information is governed by the *Information Privacy Act 2009* (QLD).

This means there are restrictions on how we can use, and when we can disclose, your personal information. When you supply us with your personal information as part of providing us with feedback or lodging a complaint, we will generally use this information only to assist us to address your concerns.

We generally do not disclose your personal information outside of The Public Trustee unless we are required to do so by law or unless you have given us your consent to such disclosure.

If you would like to read our Privacy Statement, please visit our website at **[www.pt.qld.gov.au](http://www.pt.qld.gov.au)**



# Contact Us

## The Public Trustee

**Phone** 1300 360 044

**Email** [clientenq@pt.qld.gov.au](mailto:clientenq@pt.qld.gov.au)

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## Your nearest Public Trust Office

**Brendale**

**Brisbane**

**Bundaberg**

**Cairns**

**Gladstone**

**Ipswich**

**Mackay**

**Maryborough**

**Mount Isa**

**Nambour**

**Redcliffe**

**Rockhampton**

**Southport**

**Sunshine Coast**

**Toowoomba**

**Townsville**

We also offer a range of outreach services in other areas of Queensland. Phone us to find out about your nearest service centre.

**[www.pt.qld.gov.au](http://www.pt.qld.gov.au)**

 **@PTrusteeQLD**