

Glossary

This glossary provides a simple description of some terms used in this report to generally assist the reader.

Administrator

An Administrator is a substitute decision-maker and makes decisions on behalf of an adult with impaired decision making capacity in respect to financial matters. An administrator is appointed by the Queensland Civil and Administrative Tribunal (QCAT) or the Court pursuant to the *Guardianship and Administration Act 2000*.

Attorney

An Attorney is the person nominated by an individual under an Enduring Power of Attorney (EPA) to manage their affairs.

Beneficiary

A beneficiary is a person or organisation who receives a benefit under a Will or Trust which may include personal effects, property or money.

Charitable and Philanthropic Trusts

The Public Trustee acts as trustee for various significant charitable and philanthropic trusts. These trusts are established for charitable purposes and usually will have a deductible gift recipient status, which essentially means that people who make donations to the trustee for the use of the charitable trust can receive a tax deduction for the donation.

Client Service Centre (CSC)

Clients with similar needs are grouped by service category and then managed by a small team. The CSC concept aims to deliver quality specialised services.

Common Fund

Under section 19 of the *Public Trustee Act 1978*, all moneys vested in or coming into the hands of the Public Trustee on behalf of clients, shall be held in one or more common funds and shall be invested by the Public Trustee.

Enduring Powers of Attorney (EPA)

An EPA is an important legal document that gives someone else the power to make personal or financial decisions on your behalf under the *Powers of Attorney Act 1998*. The Public Trustee accepts appointment as a financial attorney under EPAs.

Executor

The role of an Executor of a Will is to administer the estate of a deceased person and distribute the assets in accordance with the deceased's Will.

Further information regarding executorship can be found in the publication '*Let's talk about Executor Services*' available online at www.pt.qld.gov.au/publications/brochures.html.

Intestacy

Where a person dies without a valid Will the person is said to have died intestate. The person who administers the estate and distributes it in these circumstances is normally referred to as an Administrator. The Public Trustee is often asked to act as administrator in intestate estates.

Further information regarding Intestacy can be found in the publication '*Let's talk about Intestacy*' available online at www.pt.qld.gov.au/publications/brochures.html.

Majority

Majority is the age at which a minor (child) is said to have reached full legal age and is competent to manage his/her own affairs. The age of majority in Queensland is prescribed by the *Law Reform Act 1995*. Section 17 of that act provides that "the age of majority is 18 years".

Minors Trust

Often there is a need for a Trustee to hold property on behalf of a minor. The Public Trustee often becomes involved in minors' trusts where the child has received assets from a deceased estate or personal injuries claim etc. In these circumstances the Public Trustee holds the assets in trust for the benefit of the minor.

Philanthropic Trusts – see Charitable and Philanthropic Trusts

The Public Trustee of Queensland (Public Trustee)

The Public Trustee is legislated by the *Public Trustee Act 1978* and is a corporation sole constituted by the act.

The appointment to the position of Public Trustee (Public Trustee of Queensland) is made by the Governor in Council and the position holder is subject to the Minister for Justice.

Public Trustee of Queensland Investment Fund (PTIF)

PTIF comprised four separate unit trusts until 31 August 2015. The Public Trustee was the Trustee and manager of each trust. A unit trust is an investment vehicle that enables a number of investors to pool their money to make investments in a variety of assets such as property and shares. The PTIF now consists of one unit trust, the Public Trustee of Queensland Growth Trust (Growth Trust). The Public Trustee is the Trustee and manager of the Growth Trust. QIC Limited ACN 130 539 123 is the investment manager.

Queensland Civil and Administrative Tribunal (QCAT)

QCAT has the legislative power to appoint guardians and administrators for an adult with impaired decision-making capacity. This makes sure that the adult's needs are met and their interests protected.

Queensland Government Agent Program (QGAP)

In rural and smaller regional areas, local and state Government offices have been nominated as part of the QGAP as agents for public sector agencies including the Public Trustee. A broad range of Government services can be accessed at these offices which provide information, help and advice on all State Government services. Information on participating offices can be found at:

www.qld.gov.au/about/contact-government/contacts/government-service-offices/.

Trust

A trust is where the owner of property is obliged to deal with that property for the benefit of some other person or people or for some particular purpose recognised by law, for example for a charitable purpose. There are three key elements of a trust: a trustee, beneficiary/beneficiaries (or, in the case of a charitable trust, a charitable purpose) and trust property.

Trustee

A trustee is the person (including the Public Trustee of Queensland) who holds the trust property and administers the trust in accordance with the terms of the trust for the benefit of the beneficiary/beneficiaries or the purpose of the trust. The trustee is under an obligation to deal with the trust property not for his or her own benefit but for the benefit of the beneficiaries or the purpose of the trust (for example a charitable purpose).

Trust property

This is the property held by the trustee on trust for beneficiaries or for a purpose in accordance with the terms of the trust. This property may also be referred to as trust assets.

Will

A Will is a document stating how a testator (the maker of the Will) would like their estate (assets) to be distributed after they die. The *Succession Act 1981* defines how a Will should be prepared for it to be valid.

Further information regarding the Public Trustee's Will making service can be found in the publication 'Let's talk about Wills' available online at www.pt.qld.gov.au/publications/brochures.html.