

Ready Reckoner: Public Trustee of Queensland Fees and Charges

Schedules and parts Refers to the various parts and schedules of fees contained within the 'Public Trustee (Fees and Charges Notice) (No.1) 2021'

Our Services for Queenslanders	Direct Fees and Charges	Community Service Obligations (CSO) ¹²	Conditional Fees, Charges and Expenses for specialist services provided for our customers
Financial Administration Schedule 4, 5 and 6	Asset Management Fee (AMF) ² Personal Financial Administration Fee (PFA) ⁹ Incidental Outlays ⁷	The total fees will never cost more than 5% of the value of the customer's assessable assets each year. Another part of our Community Service Obligation is our hardship rebate. We check all new financial management customers when they start using our services if they meet the criteria for hardship. From 1 November 2022 – we have placed a hold on our Real Estate Property Fee being charged to our Financial Management customers. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$35.7M.	Asset and investment related <ul style="list-style-type: none"> Real Estate Property Fee¹³ Trustee fees as part of the Public Trustee Investment Fund – Growth Trust (A partial rebate of the Trustee fee for amounts over \$100,000 will apply.)¹⁰ Negotiating Investments⁸ Other services offered by the Public Trustee if needed <ul style="list-style-type: none"> Legal Services (includes conveyancing) Taxation Services¹⁵ Property Management Services¹¹ Auctioneers or Agents Commission³ Additional Services Fees¹ (charged at an hourly rate)
Acting as an Attorney – under the Powers of Attorney Act 1998	Capable Principals⁴ <ul style="list-style-type: none"> Fees can be negotiated for agreed upon services or charged at an hourly rate Incidental Outlays⁷ Incapable Principals <ul style="list-style-type: none"> Asset Management Fee (AMF)² Personal Financial Administration Fee (PFA)⁹ Incidental Outlays⁷ 	The total fees will never cost more than 5% of the value of the customer's assessable assets each year. The Real Estate Property Fee is rebated ¹⁴ if our customer lives in their property or recently left the property. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$344K. As the fees are negotiated with a capable principal⁴, CSOs⁵ are not applicable for capable principals.	External service providers Examples of tendered and or contracted services provided for our customers. Our customers are invoiced directly by the service provider. <ul style="list-style-type: none"> Financial Planning Aged Care Advice Managed Portfolio Services Plumbing, Electrical and Yard Maintenance Maintenance Valuation Services Real Estate Services Insurance Services
Trust Administration Schedule 6 and 7	Asset Management Fee (AMF) ² Trusts Service Level Fee (TSLF) ¹² Incidental Outlays ⁷	The total fees will never cost more than 5% of the value of the trust's assessable assets each year. The Real Estate Property Fee is rebated ¹⁴ if our customer (the beneficiary) lives in their property. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$65K.	
Trust Administration (Minors Trusts) Schedule 6 and 7	Asset Management Fee (AMF) ² Trusts Service Level Fee (TSLF) ¹² Incidental Outlays ⁷ Fees may be charged as prescribed by the trust document.	The Real Estate Property Fee is rebated ¹⁴ if our customer lives in their property. The CSO ⁵ Rebate has been set so that no Minor Trust customer will pay more than a set proportion of the income received towards the Service Level Fee, the AMF ² and automatic Incidental Outlays. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$1.7M.	
Testamentary Trusts (Including contingent matters) Schedule 6 and 8 Schedule 2 Part B	Asset Management Fee (AMF) ² Testamentary Trusts Service Level Fee (TTSLF) ¹² Incidental Outlays ⁷	The total fees will never cost more than 5% of the value of the trust's assessable assets each year. The Real Estate Property Fee is rebated ¹⁴ if our customer (the beneficiary) lives in their property. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$704K.	
Deceased Estate and Executor Services Schedule 1, 2 Part A or B	Deceased Estate Fee ⁶	Deceased estate matters have no automatic CSOs ⁵ we do have a policy for small value estates which may provide relief. <hr/> CSOs⁵ provided for the 2021 – 2022 Financial Year was approximately \$154K.	Asset and investment related <ul style="list-style-type: none"> Negotiating Investments⁸ Other services offered by the Public Trustee if needed <ul style="list-style-type: none"> Legal Services (includes conveyancing) Taxation Services¹⁵ Property Management Services¹¹ Auctioneers or Agents Commission³ Additional Services Fees¹ (charged at an hourly rate) External service providers <ul style="list-style-type: none"> Court filing and advertising costs Land Title Office fees Plumbing, electrical and yard maintenance
Deductible Gift Recipient Charitable Trusts Administration Part 5 Sect 27	Deductible Gift Recipient Trustee Fees — income based and only charged on income received into the trust. (Must have a deductible gift recipients status to meet Part 5 Sect 27). Fees may be charged as prescribed by the trust document.	No CSOs ⁵	Asset and investment related <ul style="list-style-type: none"> Trustee fees as part of the Public Trustee Investment Fund – Australian Foundation for Charitable Trusts^{10b} Negotiating investments⁸ Other services offered by the Public Trustee if needed <ul style="list-style-type: none"> Legal Services (includes conveyancing) Taxation Services¹⁵ Additional Services Fees¹ (charged at an hourly rate)
Will-making services	The Public Trustee can make your Will for free, so there's absolutely no cost to you whether or not you appoint the PT as your Executor.	The making and storage of a Will is free, which is a CSO ⁵ provided by the PTQ.	
Enduring power of attorney document preparation Schedule 13	The Public Trustee can prepare your enduring power of attorney documentation. Standard Fee: Single: \$209.15 Double: \$318.55	If you choose the Public Trustee to be your attorney, we will waive the Standard Fee (fees apply once activated, see Acting as an Attorney above).	External service providers The Public Trustee will charge a fee if your Enduring Power of Attorney needs to be registered in the Titles Registry Office. A Titles Registry lodgement fee may also be charged by the Titles Registry Office.
Acting as nominated person under Enduring Power of Attorney Part 13 section 56	The Public Trustee of Queensland Acting as a Nominated Person under Enduring Power of Attorney is charged at an hourly rate for service.	No CSOs ⁵	Other services offered by the Public Trustee if needed <ul style="list-style-type: none"> Legal Services

Complaints and appeal mechanisms

Direct to the Public Trustee

To make a complaint direct to the Public Trustee, contact the officer you have been dealing with. That officer will attempt to resolve your concerns or complaint.

If you are dissatisfied with the response from the officer, you should contact the [regional manager](#) or the manager of that business unit.

If you are dissatisfied with the response of the regional manager or manager of the business unit, you have a range of options to have your concern or complaint reconsidered:

- Phone our complaints line on **1800 014 536 Monday to Friday between 9:00am – 4:00pm**
- Email your complaint to: complaints@pt.qld.gov.au
- Write your complaint to:

Complaints Officer
The Public Trustee
GPO Box 1449
Brisbane QLD 4001

External to the Public Trustee

To make a complaint external to the Public Trustee, you can speak with:

- [Queensland Ombudsman](#)
- [Office of the Public Advocate](#)
- [Queensland Human Rights Commission](#)
- [Office of the Information Commissioner Queensland](#)
- [Queensland Civil and Administrative Tribunal](#)
- [Queensland Courts](#)

The Office of the Customer Advocate

The Office of the Customer Advocate supports the guiding principles defined in the [Public Trustee's Complaints Management Policy](#). In addition the Office of the Customer Advocate commits to the following professional ethical principles:

Independence The Office of the Customer Advocate operates independently within the structure of the Public Trustee.

Neutrality and Impartiality The Office of the Customer Advocate is a neutral party and will not take sides in any conflict, dispute or issue. The Office of the Customer Advocate advocates for fair and equitably administered processes with the aim of facilitating communication and reaching mutually acceptable agreements.

Informality The Office of the Customer Advocate will be a resource for informal dispute resolution. Referral to the Office of the Customer Advocate is strictly voluntary and is not a required step in the complaints process. Customers may at any time exercise their option to present their matter to an external agency for review.

Other information

Want more information on fees and charges? (Click on buttons below)

Our Social Responsibility Charter is about being socially and fiscally responsive, making decisions that enhance the dignity, rights and interests of Queenslanders.

Internal assurance and accountability mechanisms

The Governance & Risk Directorate (GRD) is responsible for developing, implementing and reviewing governance policies and practices to ensure they are relevant, authoritative, and consistent with legislation and reflect good practice.

The Audit and Risk Management Committee (ARMC) is an independent advisory body established to assist The Public Trustee of Queensland in fulfilling the Accountable Officer's responsibilities under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009* and other relevant legislation. The ARMC operates under terms of reference established in accordance with the Audit Committee Guidelines – Improving Accountability and Performance published by Queensland Treasury.

The Public Trustee's Quality Assurance and Continuous Improvement (QACI) team's mission is to increase client satisfaction and strengthen the Queensland community's confidence in our services by supporting staff and other internal stakeholders in delivering quality services, including, but not limited to, accurate and timely financial administration to our customers.

The Public Trustee's Internal Audit team provides independent, objective assurance and consulting to improve the operational performance of the Public Trustee.

Recommendations made through internal audits regarding trust accounting matters are implemented through QACI in consultation with GRD.

These mechanisms are further supported by:

- The Ethics and Integrity Unit which commenced in March 2020 as a part of Public Trustee's new functional structure. The Unit sits within Human Resource Services and its purpose is to build on the strong moral and ethical principles and values of our organisational culture. The Unit will focus on further integrating these principles and values into our decision making, leadership, practices and behaviours via new processes, frameworks, training and awareness campaigns.
- The Governance and Accountability Framework identifies the operational interdependencies of the various functions of our organisation, customer/community obligations and commitments, together with our legislative responsibilities. This framework ensures that as an organisation we and our customers have clarity within a very diverse organisation.
- The 7 Step Structured Decision-Making Framework supports our teams, and applies to all customer decisions, not just those made by frontline teams. The adult is supported to make a decision to the greatest extent practicable and their views, wishes and preferences are taken into account. This decision based process is aligned with Queensland's *Human Rights Act 2019* and is in compliance with the *Guardianship and Administration Act 2000*.


Fees and Charges Integrity and Governance Framework

The purpose of the Public Trustee Fees and Charges Integrity and Governance Framework is to make available to our customers and stakeholders an overview of how we, as an organisation, recognises the importance of delivering fees and charges that are fair, reasonable and transparent.





We recognise that this document will inform our customers and stakeholders about the processes and systems used by the Public Trustee:

- to ensure fees and charges are fair, reasonable and transparent and in accordance with Queensland Government Policy
- to ensure the Public Trustee has appropriate governance and review mechanisms to manage fees and charges;
- to mitigate any systemic issues with fees and charges;
- to ensure fees and charges are consistently and fairly calculated and applied across our various business lines;
- to manage fees and charges throughout the organisation;
- to balance and monitor fees as a self-funded organisation;
- to respond to complaints and concerns about fees and charges raised by customers, Public Trustee employees, and stakeholders.

Some assets that we help to manage and or monitor include:

-  Shares
-  Term deposits
-  Managed funds
-  Superannuation

Assets that are not included in the asset management fee include:

-  Real estate property (see separate fee below)
-  Motor vehicles
-  Personal and household items
-  Personal jewellery

Definitions

- Additional services (if required)** To provide our customers with a complete service, we may need to provide more than our standard services. This includes services such as:
 - The collection or payment of considerable debts
 - Providing instructions or other information in regard to legal services
 - Arranging and authorising a funeral or cremation for a deceased person
 - Taking action to deal with or preserve a customers interest in a Trust, corporation or partnership
- Asset Management Fee (AMF)** This is the fee we charge to manage our customers' investable assets. We manage these assets by working with our customers in identifying and implementing strategies that support our customers current and future lifestyle needs. Assets that we help to manage could include:
 - Shares
 - Managed funds
 - Superannuation

e.g. if you held assets totalling \$650K, which included:

 - \$250K of shares and other investments
 - \$400K property which you live in

The Public Trustee would charge an asset management fee of \$2,007.65 (level 7 fee) for the \$250K of shares and investments as the property is not included, as you live in the property.
- Auctioneers and agents Commission** is our fee for selling a real property, including units and other property related assets.
- Capable Principal** is a customer who has activated their Enduring Power of Attorney and is instructing their Attorney to attend to specific or general directions.
- Community Service Obligation (CSO)** is a rebate to the customer either partially or in full depending on the customer's individual circumstances. We refer to this rebate as a Community Service Obligation and we report our CSOs in the Public Trustee Annual report.
- Deceased Estate Fee** is calculated by applying the total number of standard units of effort (SUOE) required to administer the estate as set out in Schedule 2 part A which provides a list of services for dealing with various functions or assets of the estate. e.g. for each life policy of assurance 25 SUOE or for dealing with an overseas pensions 25 SUOE. These standard units are totalled and applied against Schedule 1 e.g. 91 – 110 SUOE the fee would be \$2,391.50. Schedule 2 Part B is applicable to distributing the assets relevant to the finalisation of a Testamentary Trust.
- Incidental Outlays** when providing services we often incur outlays to run and maintain our systems as well as photocopying, postage and phone call costs. We recoup the cost by charging an amount based on the type of service and the number of transactions required in providing the service. Incidental Outlays are charged through Section 17A of the *Public Trustee Act 1978* and are not outlined in our Fees and Charges Notice. From 1 November 2022 – we have placed a hold on our Incidental Outlays being charged to our Financial Management customers.
- Negotiating Investments** The Public Trustee charges a fee for the negotiation and investments (e.g. Term Deposits) as per Schedule 12 Section 38.
- Personal Financial Administration (PFA)** when we are appointed via a full administration order from QCAT. These fees are based on how much assistance our customers receive from us for Financial Management. We set an appropriate fee for the personal financial administration service that suits your lifestyle after the first three months. We spend the first three months understanding what level of assistance would suit your lifestyle and look at:
 - your living situation
 - where your income is paid
 - who is paying your bills
 - how often you'll need contact with usWhen the Public Trustee is appointed under a limited administration order, the Public Trustee is appointed to administer only the settlement moneys from a court sanction. An initial establishment fee set out in Section 14 (1)(a)(i) of the Fees and Charges Notice applies together with the annual fees based on the number of transactions set out in Schedule 5.
- Public Trustee Investment Fund (PTIF), Growth Trust, Trustee Fees** The Public Trustee charges a Trustee Fee of 1.52% for acting as Trustee of the Growth Trust, less any applicable management fee rebates for amounts over \$100,000 invested in the Growth Trust. The Public Trustee as trustee of the Growth Trust pays contracted service providers for the Growth Trust as follows:
 - An Investment Manager – QIC Limited
 - A Fund Administrator and Fund Registry Provider – BDO QLD
 - A Performance Reporter – Mercer Ltd
 - Trustee Fees as part of the Public Trustee Investment Fund – Growth Trust
- Public Trustee Investment Fund (PTIF), Australian Foundation for Charitable Trust (AFCT), Trustee Fees** The Public Trustee charges a Trustee Fee of 0.79% for acting as Trustee of the AFCT. The AFCT pays all contracted service providers and costs direct from the Trust.
- Property Management Services** are various services related to the Storage of vehicles, furniture, estate goods and chattels and inspections by building inspectors, effect officers and or trust officers.
- Trusts Service Level Fee (TSLF) and Testamentary Trusts Service Level Fee (TTSLF)** The Service Level Fee is based on the number of personal service transactions that occur each year. These transactions will include:
 - payments but excluding PTIF buys and PT fees, charges and outlays; and
 - receipts posted, excluding regular receipts, PTIF sells and the receipt of PTIF distributions.
- Real Estate Property Fee** dealing with each real estate property or other place of residence. In addition to general asset management, we also manage the work required to upkeep any real estate property owned by the financial management customer or the trust. This includes arranging building inspections and maintenance. From 1 November 2022 – we have placed a hold on our Real Estate Property Fee being charged to our Financial Management customers.
- Real Estate Property Fee Rebate** Our Real Estate Property Fee is fully rebated (a Community Service Obligation) if our customer lives in their property or the property is the principal place of residence (main home) of a beneficiary under the trust.
- Taxation Services** The Public Trustee can provide Taxation Services to all our customers. The fees is based on the on the hourly rate as per Part Part 7 and Section 56.