

# Deceased Estates Information Guide For Estate Representatives.

## Are you an Executor or Administrator?

### **Executor**

An Executor is the legal representative named in a Will to carry out the wishes and administer the estate of a person after they die.

### **Administrator**

An Administrator is a person who has been appointed by a court to manage the deceased estate when a person has passed without a Will or an invalid Will.

### **Next of Kin**

The next of kin is listed on the Death Certificate, namely the person's spouse or defacto partner, adult children and the parents, who may be required to administer the estate, when there is no Will.

## Requirements.

### **If there is a Will:**

- Certified copies of the Will and Death Certificate (for all deceased memberships).
- Certified copy of the Grant of Probate, required by the Bank when the net value of the account(s) is in excess of \$35,000.

### **What is a Grant of Probate?**

Probate is a document order issued by a Court that confirms the validity of a Will is the true and last Will of the deceased and declaring that the Executor is lawfully entitled to finalise any Deceased Estate matter within the state that the Probate is granted.

### **If there is no Will:**

- Certified copy of the Death Certificate.
- The original Letters of Administration, required by the Bank when the net value of the account(s) is in excess of \$35,000, or where the estate must apply for probate for other assets.

When there is no Will and if the funds held are less than \$35,000, this must be indicated by selecting the relevant option under the Claimant Details section in our Deceased Membership closure form.

### **What are Letters of Administration?**

Letters of Administration are granted by a Court, appointing an Administrator when there is no Will/Invalid Will, giving authority to the appointed Administrator to act. Beyond Bank's policy requires the Grant of Probate when the value of the estate is over \$35,000, or where the estate must apply for Letters of Administration for other assets.

### **Identification**

2 forms of certified ID are required for each Executor, Administrator and next of kin such as;

- Valid Driver's licence
- Passport
- Medicare Card

### **Forms that may be required**

Each estate is unique and different forms may be required, below is a listing of the forms Beyond Bank may require.

- Privacy Statement – Consent form for us to collect information about you
- Certification of Original Documents – Required when providing certified identification
- Deceased Estates Membership Closure – Required for disbursing funds or establishing an "Estate of the Late" trust
- Signatory Addition – Required when requesting an "Estate of the Late" trust

## Deceased accounts and services.

### **Solely held transaction accounts**

To prevent unauthorised access to customer's accounts, once we have actioned the notification of death, we will place a restriction on any solely held transaction accounts.

No funds can be withdrawn from the account(s).

Outgoing payments will be stopped, this includes direct debits, BPAY, recurring payments and quick debits.

Cards, including credit cards, cheque books, internet and mobile banking will be cancelled.

Credits will continue to the account(s). Existing repayments to Beyond Bank loans will continue.

Power of Attorney or Signatory access will cease at death and be removed from the deceased's account(s).

If there are any recurring direct credits or debits on an account, you'll need to notify the organisations concerned.

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## **Joint accounts**

Joint account holders will continue to have access without any impact to the surviving joint owner. These will be converted to single accounts upon receipt of the certified documents.

## **Personal and Car Loans**

Solely held loans - any outstanding amounts will be repaid from funds held in the estate.

Jointly-held loans – payments are to continue but if required, may need to be discussed with our Credit team\* for future arrangements.

## **Home Loans**

Each situation for an estate is unique and may need to be discussed further with our Credit team \*(08) 7201 2403, Monday to Friday 9am 5pm (ACST).

## **General Insurance**

Once we have actioned the notification of death, a solely held policy will be closed.

Where an existing Allianz policy was provided by Beyond Bank, the verified legal representative of the estate can provide instructions for the policy by contacting our insurance team on \*(08) 8472 0310 Monday to Friday 8:30am 4:30pm (ACST).

## **Loan Insurance**

If there is an insurance policy held with us, this will need to be discussed with our insurance team\*.

## **Term Deposits**

These will continue until the accounts have been closed. There will be no early redemption fee.

## **Formal trust accounts**

We may require copies of the full Trust Deed to determine the structure and control of the accounts and where applicable, request that any Deed of Amendments also be provided.

## **Informal trust**

If there is an informal trust arrangement and the deceased member was the sole trustee this will form part of their estate. Where there are multiple trustees, this can be discussed and advise of the requirements to the verified Executor or Administrator.

## **Funeral expenses and probate fees**

The Bank requires the original funeral related tax invoice and probate filing fees (if required), to be provided in the deceased person's names for these to be paid. If there are not enough funds available in the accounts to cover either bill, we will make a partial payment with the money that is available.

We do not pay for wakes, house maintenance and real estate costs, cash payments will not be reimbursed.

Please contact us if you wish to discuss specific requirements of an estate.

## **Estate of the Late**

If there are proceeds to come to the Estate from the sale of property, rebates, etc we recommend an 'Estate of the late' membership may be opened which can be operated by the Executors. To do this we require the following all to be certified, the Death Certificate along with the Will, Grant of Probate or Letters of Administration, whichever are relevant.

## **Finalising the Estate**

Once we have received all the require documentation, we will process settling the accounts and releasing funds to the legal representatives for the Estate.

## More information.

If you require any further clarification or have any questions regarding a Deceased Estate, please contact us:

**Phone:** 13 25 85 **Post:** GPO Box 1430 Adelaide SA 5001

**Web:** [beyondbank.com.au](http://beyondbank.com.au) **Email:** [contactus@beyondbank.com.au](mailto:contactus@beyondbank.com.au)

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