

## Executor Assist

### Personal assistance for executors of an estate

If you have been named as executor of an estate, it is important that you understand the wide range of duties this entails and the legal obligations you are required to fulfil.

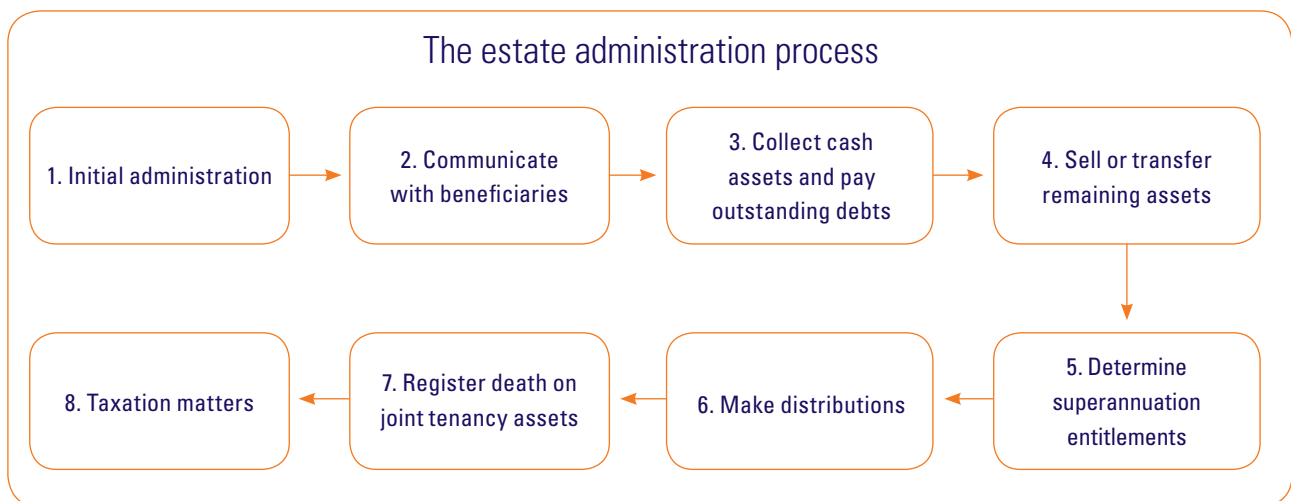
We have prepared this guide as an overview of the processes involved in administering an estate.

This guide will help you, in consultation with your family or your financial adviser, to decide whether you will need professional assistance with any of the tasks in the estate administration process.

Executor Assist, is a premium service designed to help you with those tasks while you retain full control over the administration process.

If you wish to use Executor Assist just to obtain Probate, or in carrying out all of your duties as executor, we will provide you with a fixed written quote, tailored to your individual needs.

To carry out the specified tasks, all we need from you is a simple letter of authority to act as your agent.



## The estate administration process

1. Initial administration	<ul style="list-style-type: none"><li>• Locate your Will</li><li>• Determine assets and liabilities</li><li>• Compile schedule of assets and liabilities</li><li>• Finalise property services</li><li>• Advertise statutory notices</li><li>• Arrange application for Probate or Letters of Administration (if no Will exists)</li></ul>
2. Communicate with beneficiaries	<ul style="list-style-type: none"><li>• Determine beneficiaries and advise them of their entitlements</li><li>• Provide schedule of assets and liabilities</li><li>• Seek instructions on disposal of assets</li><li>• Provide regular progress reports as milestones are reached</li><li>• Supply financial accounting and tax reports</li></ul>
3. Collect cash assets and pay outstanding debts	<ul style="list-style-type: none"><li>• Establish estate trust account</li><li>• Pay funeral expenses</li><li>• Close bank accounts, collect life insurance proceeds and redeem other cash assets</li><li>• Pay debts, fees and recover outlays</li></ul>
4. Sell or transfer remaining assets	<ul style="list-style-type: none"><li>• Real estate</li><li>• Shares and other investments</li><li>• Other assets</li></ul>
5. Determine superannuation entitlements	<ul style="list-style-type: none"><li>• Complete fund trustees' requirements for release of superannuation proceeds to dependants or estate</li></ul>
6. Make distributions	<ul style="list-style-type: none"><li>• Hand over or transfer gifted items</li><li>• Pay legacies</li><li>• Distribute estate funds</li><li>• Store estate records</li></ul>
7. Register death on joint tenancy assets	<ul style="list-style-type: none"><li>• Formally register death on all jointly owned assets</li></ul>
8. Taxation matters	<ul style="list-style-type: none"><li>• Arrange for lodgement of outstanding tax returns for the deceased and finalise dealings with ATO</li><li>• Obtain a tax file number for the estate, prepare and lodge trust returns</li><li>• Provide beneficiaries with details of income to be disclosed in personal returns</li><li>• Determine cost bases and acquisition dates for assets subject to CGT</li><li>• Provide cost base schedules to beneficiaries for future reference</li></ul>

### Would you like further information?

To find out more about how our Executor Assist service can help you, please contact your local AET office on **1800 882 218** or visit **[www.aetlimited.com.au](http://www.aetlimited.com.au)**