

Estate planning client guide

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.

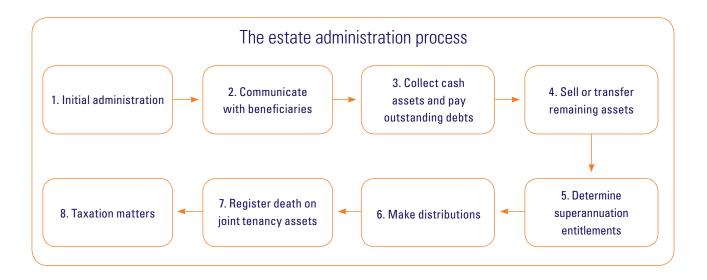
We have prepared this guide as an overview of the processes involved in administering an estate.

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	Locate your Will
	Determine assets and liabilities
	Compile schedule of assets and liabilities
	Finalise property services
	Advertise statutory notices
	Arrange application for Probate or Letters of Administration (if no Will exists)
2. Communicate	Determine beneficiaries and advise them of their entitlements
with beneficiaries	Provide schedule of assets and liabilities
	Seek instructions on disposal of assets
	Provide regular progress reports as milestones are reached
	Supply financial accounting and tax reports
3. Collect cash assets and	Establish estate trust account
pay outstanding debts	Pay funeral expenses
	Close bank accounts, collect life insurance proceeds and redeem other cash assets
	Pay debts, fees and recover outlays
4. Sell or transfer	Real estate
remaining assets	Shares and other investments
	Other assets
5. Determine superannuation entitlements	Complete fund trustees' requirements for release of superannuation proceeds to dependants or estate
6. Make distributions	Hand over or transfer gifted items
	Pay legacies
	Distribute estate funds
	Store estate records
7 Register death on	Formally register death on all jointly owned assets
joint tenancy assets	
8. Taxation matters	Arrange for lodgement of outstanding tax returns for the deceased and finalise dealings with ATO
	Obtain a tax file number for the estate, prepare and lodge trust returns
	Provide beneficiaries with details of income to be disclosed in personal returns
	Determine cost bases and acquisition dates for assets subject to CGT
	 Provide cost base schedules to beneficiaries for future reference
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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**

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