

# Deceased Estate Administration services



# What happens to someone's finances when they die?

When someone dies, their assets and outstanding debts become the responsibility of their estate.

If they have written a Will, the person or organisation they wish to act as their executor is specified. The estate is then managed by that executor, who is personally responsible for everything to do with that estate.

## How is an executor appointed?

The Will is the first place to look to see how and by whom someone wants their estate to be managed. The person named as the executor in the Will is the first person who is approached to take up the role.



If you have been nominated as executor in a Will, you are not legally obliged to fulfil the role. You can authorise a Trustee organisation to act as executor. The organisation you appoint, applies for a Grant of Probate at the Probate Office to become the estate's executor, and be fully responsible for the estate.

*“I contacted State Trustees  
right after Dad died, and they took  
care of everything – just the way  
Dad would have wanted.”*

Alice, a successful businesswoman and mother of two, was named executor in her father's Will.

The estate was complex, with shares, an investment property and a business. Administering the estate would have been a difficult enough task were it not for the added stress from her estranged brother who reappeared and started making demands after her father died.

Already working long hours, Alice knew she wouldn't have the time and energy required to finalise her father's estate. She also wanted to share her father's estate fairly with her brother, so decided to contact State Trustees.

Alice decided to transfer the role of executor to State Trustees. She was able to continue supporting her family and resume her own professional commitments, knowing everything would be taken care of professionally by a team of experts, just as her father would have wanted.



# An executor's responsibilities are substantial

The role of the executor is complicated and time-consuming. Not only are you responsible for managing and distributing an estate's finances, but as executor, you are also personally responsible for all the legal affairs of the estate.

## What does an executor do?

An executor shoulders many responsibilities including:

- locating the Will
- helping arrange the funeral
- applying for a Grant of Probate at the Probate Office
- securing assets, paying outstanding bills, arranging valuations
- locating and identifying beneficiaries, including those overseas
- defending the estate against litigation
- lodging tax returns for the individual as well as their estate
- resolving disputes between beneficiaries.

To find out more about what's involved in being an executor of a deceased estate, please visit us online at [statetrustees.com.au/deceasedestateadministration](http://statetrustees.com.au/deceasedestateadministration).

## Who can be an executor?

Many people choose a family member to act as the executor of their estate. Although this is often seen as an honour, being responsible for carrying out the wishes of a parent or family member, can be a daunting task. However, you don't have to accept the role of executor if you don't want to.

State Trustees can act as the executor of a deceased estate. We can fulfil all the duties required of the executor, and assume legal responsibility for the decisions made by the estate.

# Choosing the best way to manage an estate

When someone chooses you to be the executor of their estate, they are trusting that you will act responsibly and do the right thing by them and the beneficiaries. When the time comes for you to take on the responsibility of executor, you need to think carefully about the best way to manage the estate. Taking on the role of executor might not be the right decision for you, or the estate's beneficiaries.

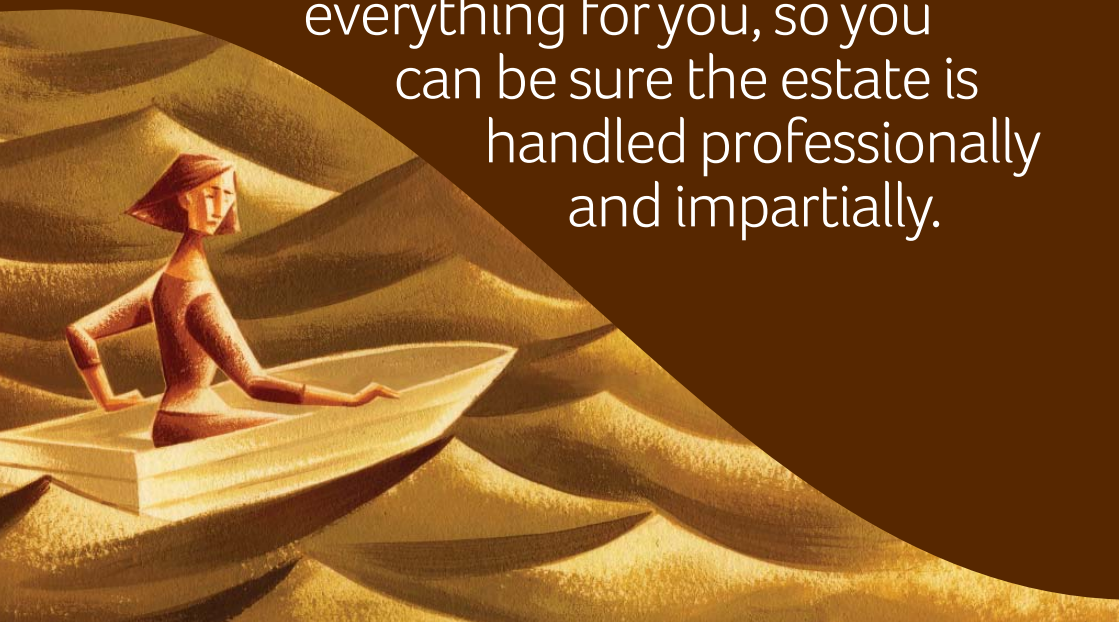
## Are you the right person for the role?

Before you apply for a Grant at the Probate Office, you should assess if you are the right person for the job. You need to be realistic about what you can and cannot do. At a minimum, you should ask yourself:

- do you have time to manage all the paperwork required in a timely way?
- will you be able to find all the beneficiaries of the estate easily?
- are you confident you have the relevant business, legal and financial experience to create the best outcome for the beneficiaries?
- will the beneficiaries view your actions as impartial, or will you be open to criticism and accusations of bias?

If you are unsure about whether or not you will be able to achieve all that is asked of you as an executor, it makes sense to get help. Remember, it is unlikely the person who has died would have wanted to put you in a difficult or stressful situation.

State Trustees has been helping to administer deceased estates for more than 70 years. In fact, you can appoint us as executor for an estate, making us accountable for all the executor responsibilities. Our expert team can manage everything for you, so you can be sure the estate is handled professionally and impartially.



# Expert help can make a difference

## **Why should you consider appointing State Trustees as executor?**

As executor, we manage the administration and distribution of an estate. Our interest is in carrying out the wishes of the person who has died. We focus on helping you achieve the best outcome.

We administer more deceased estates than any other organisation in Victoria, and have the experience required to fulfil the executor's role to a high standard.

Choosing us as executor, will help relieve you of pressure at a difficult time.

Victorians appoint State Trustees as executor because they know:

- we are trustworthy and impartial, so everyone involved knows the final wishes of the person who died will be carried out as they would have wanted them to be
- beneficiaries may end up with more because we invest the financial assets of the estate during the administration process
- our legal and financial experts work together to benefit the estate
- as Australia's largest probate research group, we are experts at identifying and locating family members who are beneficiaries
- our team are experts in finalising and distributing deceased estates, so beneficiaries enjoy a straightforward, timely resolution.

# Find out more about how State Trustees can help you

The way a deceased estate is managed is important. It can make a significant difference to the amount beneficiaries ultimately receive. It has taken you a lifetime to build your estate, so it makes sense to seek professional advice to make the most of what you have achieved.

State Trustees helps Victorians manage and administer their finances. For more than 70 years, we have provided Will writing services, Deceased Estate Administration, and managed the finances of those who need our help.



**Find out more about how  
State Trustees can help you.**

**Visit us online at [statetrustees.com.au](http://statetrustees.com.au),  
in person at our offices across Victoria,  
or over the phone 03 9667 1110.**

State Trustees

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