

ESTATE ADMINISTRATION TIMELINE

There are some important steps involved in being an executor or trustee which typically include the following:



This list is indicative only and not exhaustive. Tasks may vary depending on the nature of the assets administered.

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STEP 1: COMMENCEMENT

Typically takes 1-2 months.[#]

WHAT WE DO

- Make the necessary arrangements for a funeral (if required)
- Arrange contact with family members, friends, business/es and legal advisers to ascertain the details of the estate, including obtaining specific information about assets and liabilities
- Collect all necessary documents, keys and valuables
- Protect the estate, including:
 - Securing assets (as required)
 - Ensuring all property and motor vehicles are insured
- Make formal contact with beneficiaries, including:
 - Confirming their identity
 - Advising beneficiaries of inheritance
 - Seeking directions as necessary
 - We will require the original death certificate once available. This can take 2 – 4 weeks after the funeral.

WHEN YOU WILL HEAR FROM US

- We are usually in communication with 1 or 2 people to obtain estate information
- An in-person or virtual meeting with family and/or beneficiaries
- Written correspondence with a copy of the Will
- Updates if we experience any delays or difficulties with this phase

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STEP 2: ASSETS & LIABILITIES DETERMINED

Typically takes 1-3 months.[#]

WHAT WE DO

- Verify assets, including valuing assets and establishing Capital Gains Tax (CGT) records
- Confirmation of assets and liabilities, including ascertaining asset and liability details and calculation of the net value of the estate
- Instruct external solicitor to prepare and lodge Probate application

WHEN YOU WILL HEAR FROM US

- Written correspondence with the Probate inventory or Statement of Assets and Liabilities
- Updates if we experience any delays or difficulties with this phase

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STEP 3 – PROBATE GRANTED

Typically takes 1 month (NSW can take 3 months).^{#^}

WHAT WE DO

- Advertise the notice of intention to apply for a Grant of Probate (e.g. Probate or Letters of Administration) of the last will of the deceased if required
- Obtain a Grant of Probate from the Supreme Court*
- Re-seal of a Grant of Probate may be required where assets are held interstate or overseas (note: this may extend the estate administration time frames)
- Discuss asset instructions / options

WHEN YOU WILL HEAR FROM US

- Written correspondence confirming Probate granted and start discussions regarding asset instructions (if appropriate)
- Updates if we experience any delays or difficulties with this phase

[#]Timeline estimations may be extended due to any Family Law challenges, property settlement, litigation, Supreme Court processing delays and unforeseen circumstances. This may delay our ability to make any distributions.

[^]Each Probate jurisdiction (state or territory) has different processing times which are subject to change. Your Estate Manager will advise you of the relevant Probate offices approximate processing times at the time of lodgement.

*A Grant of Probate is provided to the executor or administrator for the deceased by the Supreme Court and provides the executor or administrator the legal authority to deal with the deceased's assets.

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STEP 4 – ESTATE ASSETS COLLECTED

Typically takes 3 months. Property sale can be longer.#

WHAT WE DO

- Collect assets, including redeeming non-transferable assets such as bank accounts and preparing applicable transfers for action in the distribution stage
- Advertise for creditors, determine and confirm all liabilities of the deceased
- Obtain income tax clearance to the date of death
- Bring or defend any legal action by or against the estate if required (if required)
- Pay liabilities
- Finalise asset instructions for transferrable assets
- Put property on market if not being transferred

WHEN YOU WILL HEAR FROM US

- Monthly updates on progression or as we reach milestones

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STEP 6 – POTENTIAL INTERIM DISTRIBUTION/S

WHAT WE DO

- Commence distributing the estate, including:
 - Handing over specific bequests
- Paying legacies
- Advising beneficiaries when entitlements will be distributed
- Transferring assets

WHEN YOU WILL HEAR FROM US

- Monthly updates on progression or as we reach milestones

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STEP 7 – TAX & FINALISATION

WHAT WE DO

- Prepare final estate income tax returns and pay any outstanding tax
- Arranging the final distribution of the estate, including the transfer of remaining assets and or establishing trusts where required
- Issue correspondence confirming the estate administration has been finalised and providing final statements
- Providing a CGT cost base of assets to beneficiaries as required
- Return original Death Certificate (excluding QLD)

WHEN YOU WILL HEAR FROM US

- Written correspondence with estate account statement and return death certificate to family

(IF ESTABLISHING A TRUST)

- Act as trustee, including continuing administration and management of assets
- Trust manager allocated and contact made
- It is important to note that an executor's duties may not cease when the final distribution has been made. The executor may have to continue in the role of trustee, for example:
 - Where assets are held for children under the age of 18
 - Where income from an estate is payable to beneficiaries during their lifetime
 - Where there is a perpetual charitable trust

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STEP 5 – CHALLENGE PERIOD

Each state is different. State legislation specifies the challenge period as follows:

- **VIC/ACT/SA/WA** – 6 months from Grant of Probate
- **NSW** – 6 months from date of death or 12 months if intention to claim notified
- **QLD** – 6 months from date of death or 9 months if intention to claim notified
- **TAS** – 3 months from date of Grant of Probate
- **NT** – 12 months from date of Grant of Probate

Period in which the Will can be challenged expires.

WHAT WE DO

- Wait out the challenge period (which varies from state to state up to a maximum of 12 months from the date of Probate)
 - This is a statutory period of time, in which a claim can be made on an estate for provision from the estate or for a greater provision than that specified in the Will
- Reconcile assets received

WHEN YOU WILL HEAR FROM US

- As we reach milestones and monthly updates inbetween

If you have any questions during the administration, please contact your Estate Manager via email or telephone, leaving a message if they are unavailable.