

Deceased Estate

What is a Deceased Estate?

This is the “estate” (made up of bank accounts, property and assets) of a deceased person. Generally, a Deceased Estate will be distributed:

- > in line with the Deceased’s Will, if they left a Will, or
- > according to intestacy laws (see below), if there is no Will.

What is a Will?

A “will” is the last written instructions of a Deceased person, setting out what they want done with their assets. A Will must include an Executor and Beneficiaries.

Who is the Executor?

The “executor” (sometimes known as the “executrix”) only exists if the Deceased left a Will. The Will can name one, or multiple Executors whose job it is to administer and distribute the Deceased’s estate.

Who are Beneficiaries?

“Beneficiaries” are the people or person who will receive the Deceased’s assets under the Will.

What is Probate?

This is the court where a Will is submitted so the court can decide the validity of the Will. Once a Will goes to Probate, the court will make a decision set out in its Probate Orders, on whether the Will is valid and whether the assets will be distributed in line with the Will.

Probate Orders can be identified by:

- the court’s stamp (also known as a “seal”) on the front page,
- a list of assets attached (or “annexed”) to the back.

What happens when there is no Will?

If a Deceased person does not leave a Will, this is referred to as “intestate.” The assets of the Will are then distributed in line with the intestacy rules of each State or Territory (this can sometimes get complicated).

If someone wants to prove they should receive the Deceased’s assets under intestacy rules, they can apply to the Probate Court for “Letters of Administration”. Just like Probate Orders, Letters of Administration are the court’s decision on how the Deceased’s assets should be distributed.

Deceased Estates Procedure

This procedure is for frontline line who are notified that a Qudos Bank member is deceased. From the bank's perspective, there are mandatory things we must do when we receive notice that one of our member's has passed away.

These are:

1. **Confirm** we have all the information for our Deceased Estates team to start reviewing and settling accounts.
2. **Restrict immediately** all sole accounts in the Deceased Member's name (joint accounts may remain open).
3. **Request** the relevant documents, like the Death Certificate, Will, Probate Orders or Letters of Administration (if applicable). If the account is held in joint names, then we will only need a certified death certificate.
4. **Record** our interactions in good file notes.

It's important that you don't provide any advice about the closure of the account or the time it may take to finalise a deceased estate, as each scenario varies and can become quite complicated.

Always bear in mind:

- > while the privacy laws do not apply to deceased persons, we are still required to keep our member information confidential and only the executor or administrator has the right to this information,
- > if in doubt, refer this matter onto your Supervisor/Manager
- > timeframes to assess and close deceased estate accounts vary – this information will be communicated by the Deceased Estate Officer (not frontline staff).

What do you do when you receive notice of a Deceased Member?

Deceased member notification may be received:

- > by telephone
- > in branch
- > through written communication (by Post, Secure Mail, Email or any other form of written communication).

FAQs

Communication channel	What to do:
Telephone	<ol style="list-style-type: none">1. Confirm the Deceased Member's details, including name and member number2. Confirm the caller's details:<ul style="list-style-type: none">- Name- Relationship to the Deceased Member- Whether the Deceased Member left a Will- If there is a Will, whether they are the Executor- If they are the Executor, what are their instructions if it has been provided- Contact details, in case we need to contact them3. Confirm whether a solicitor is acting for the estate and the solicitor's contact details4. Explain that the matter will be referred to our Deceased Estates team, who will be in contact shortly5. Request certified documents (Death Certificate and Will) to be emailed or posted in – both can be addressed to Deceased Estates team6. Once the call has ended, restrict all sole accounts in the Deceased Member's name (joint accounts may remain open)7. Refer the matter to Deceased Estates via email immediately8. Write a good Prosper Note of the interaction including the accounts restricted refer to Point 2 above, when adding notes. <hr/>
Branch	<ol style="list-style-type: none">1. Confirm the Deceased Member's details, including name and member number2. Confirm the caller's details:<ul style="list-style-type: none">- Name- Relationship to the Deceased Member- Whether the Deceased Member left a Will- If there is a Will, whether they are the Executor- If they are the Executor, what are their instructions if it has been provided- Contact details, in case we need to contact them3. Confirm whether a solicitor is acting for the estate and the solicitor's contact details4. Explain that the matter will be referred to our Deceased Estates team, who will be in contact shortly5. If the notifier brought documents with them, take a copy of these documents (in particular, a Death Certificate and Will)6. If the notifier did not bring documents, request certified copies of the Death Certificate and Will (if applicable) to be emailed or posted in – both can be addressed to Deceased Estates team7. Restrict all sole accounts in the Deceased Member's name (joint accounts may remain open)8. Refer the matter to Deceased Estates along with the documentation9. Write a good Prosper Note of the interaction including the accounts restricted refer to Point 2 above when adding notes. <hr/>

Written communication (Post, Secure Mail, Email etc)

1. Identify the Deceased Member's profile
2. Restrict all sole accounts in the Deceased Member's name (joint accounts may remain open)
3. Write a good Prosper Note that the notice was received by Post, including the receipt date and the accounts restricted
4. Refer all documents to Deceased Estates immediately

How do you restrict the Deceased Member's sole accounts?

System Steps

- > Search and select RIM
- > Confirm the Deceased RIM name and details
- > Edit RIM
- > Select status – change to Deceased
- > Click Save
- > Click Ok
- > Enter date of Death
- > Click Yes
- > Close
- > Status on the RIM page is now Deceased

Steps 1, 2, 3: search, select and edit

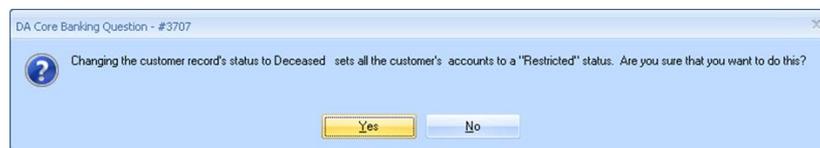
Member Information Name: 2UE Fundraiser Address: Care Information Services 420 Forest Road HURSTVILLE NSW 2220	Bank Information Class: Shareholder Branch: Administration Home Br: RSM: Nicole Hanly Effective: 24/02/2006 Password Held RIM: Status: Deceased
Member Details Phone: 0295823452 Usual: TFN Status: Not Quoted Charge Category: \$30 Transaction Allowance	

Steps 4 - 7: edit status, date of death and save

The screenshot shows the 'Member Information' form with several fields filled out. The 'Status' dropdown menu is set to 'Deceased' and is circled in red. The 'Save' button in the top left corner is also circled in red. The 'Effective' date is set to 24/02/2006.



Steps 8 & 9: click save and confirm 'yes'



Step 10: close

What are the relevant documents you could request?

As mentioned above, we should always ask for certified copies of the:

- > Death Certificate
- > Will (if there is one).

If applicable, we may also ask for:

- > Probate Orders
- > Letters of Administration
- > Letters of instruction from acting solicitors
- > Any other documents you think may help our Deceased Estates team.
- > Funeral invoices or expenses of the deceased

If you are unsure we prefer you contact Transactional Services – Deceased Estate Officer.

How do you write a good file note?

This is easy (remember the who, why, what, where and how) but you should include:

1. Names
 2. Contact details
 3. Notifier's relationship to the Deceased
 4. Solicitor details
 5. Documents received
 6. Documents requested
 7. Accounts you have restricted
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