



LITTLES LAWYERS

Christopher Atherton, Special Counsel

Indooroopilly
Money Management

***All You Wanted to Know about Being
an Executor***



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Important Information

This presentation contains general information and may constitute general advice. Its preparation has not taken into account any person's particular investment objectives, financial situation or individual needs. It should not be relied upon as a substitute for financial or other specialist advice. Before making any investment or insurance decisions on the basis of this presentation, you should consider, with or without advice, the appropriateness of the contents of this presentation in light of your particular investment objectives, financial situation or individual needs. Opinions expressed constitute our judgement at the time of issue and are subject to change. No responsibility is taken for persons acting on the information provided. Persons doing so, do so at their own risk. Before acquiring a financial product a person should obtain a Product Disclosure Statement (PDS) relating to that product and consider the contents of the PDS before making a decision about whether to acquire the product.

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What we're going to cover

- Who are Littles Lawyers and Christopher Atherton?
 - What is an Executor?
 - Executor's duties
 - Preparing for Executorship
 - Fulfilling the role of Executor
 - What are estate assets?
 - Who are Beneficiaries?
 - Administration
 - Executor's liabilities
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Who are Little's Lawyers and Christopher Atherton?

- ❑ Little's Lawyers is one of the largest and fastest growing legal practices in Brisbane's Western Suburbs
- ❑ The firm has a well established Will and Estate consultancy services and deals in all aspects of estate administration and estate litigation
- ❑ Chris was admitted to practice in the Supreme Court in 1978 and has practiced in wills and estate law for over twenty years, he advises on capacity issues, will and trust construction, grants of representation, contested estates, business succession planning.



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The only certainties in life are Change, Death and Taxes.

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What is an Executor?

WILL

- Persons legally appointed in Will to finalise estate
- > 18 years old
- Willing to fill the role / Renunciation
- Unpaid / Executor's commission

INTESTACY

- Administrators



Executor's duties

- **Commencement of duties**
- **Executor's lawyers**
- **Funeral arrangements**
- **Probate**
- **Call in estate assets**
- **Invest assets**
- **Pay all debts**
- **Finalise estate tax**
- **Distribute estate**
- **Represent estate in court - FPAs**
- **Keep accurate records for 7 years**



Preparing for Executorship

- **Agree to be Executor**
 - **Talk to Will-maker – what are they trying to achieve?**
 - **Encourage Will-maker to talk to beneficiaries - structuring**
 - **Get a copy of the Will – or know where it is!**
 - **Know professionals Will-maker uses**
– especially their solicitor & financial planner!
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Fulfilling the role of Executor

- **Funeral arrangements (covering costs)**
- **Determine if Probate needed**
- **Open estate bank account / Solicitor's Trust Account**
- **Nature of estate assets & liabilities**
- **Who are beneficiaries?**
- **Wasting Assets**



What are estate assets?

- **Insurance/protection**
- **Secure assets**
- **Liabilities**
 - **Unsecured/secured**
 - **Priority debts**



Who are Beneficiaries?

- **Survival**
- **Interest notification - charities**
- **Minors**
- **Testamentary Trust**



Administration

- **Funeral/Testamentary costs**
- **Pay debts/liabilities (including tax)**
- **Transfer/liquidate assets**
- **Transfer/pay beneficiaries**
- **Continuing trust**
- **Prepare/get final statements & beneficiary releases**



Executor's liabilities

- **Interest on legacies from 1st anniversary**
- **Outstanding debts not paid by estate**
- **Any unpaid taxes**
- **Insolvent estates**



Remember!

Do not be afraid to ask for help!

Work with trusted professionals –

- **Solicitors**
- **Financial Planners**
- **Accountants**



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