



**Australian Government**

# **Assessment Requirements for FNSPRT302 Administer a non-complex estate**

**Release: 2**

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## Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package Version 2.0. Rewritten, merged and clarified performance criteria.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0. Updated to meet Standards for Training Packages. Rewritten, merged and clarified performance criteria.

## Performance Evidence

Evidence of the following must be provided:

- conduct research to prove the will and confirm existence of estate's assets, liabilities and beneficiaries according to legislative and organisational requirements
- locate beneficiaries and calculate their entitlements according to legislative and organisational requirements
- prepare documentation to apply for administration of an estate
- prepare financial and tax documentation for the administration of an estate.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - probate and administration
  - trusteeships including investment obligations of the trustees
  - preparing an application for administration
  - taxation and tax obligations as they relate to the administration of estates and trusts

- outline the role, responsibilities and authority of an executor
- describe the processes required to prove a will and to administer the estate
- identify complex estate issues including:
  - conflict between beneficiaries
  - capital gains tax
  - complex assets due to volume, physical location and type
  - complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures relevant to administering a non-complex estate
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the personal trust officer including limitation of giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- establish potential estate liabilities including:
  - claims on the estate
  - fees and charges and other administration expenses
  - debts of the deceased
  - final tax return obligations of the deceased.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering an estate
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>