



**Australian Government**

# **FNSPRT302 Administer a non-complex estate**

**Release: 1**

## **FNSPRT302 Administer a non-complex estate**

### **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### **Application**

This unit describes the skills and knowledge required to prove a will, confirm assets and entitlements, and distribute the assets of a non-complex estate.

It applies to individuals who work in administrative job roles in the personal trustee sector and prepare simple financial statements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### **Unit Sector**

Personal trustee

## Elements and Performance Criteria

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Apply for probate	1.1 On being notified of client's death review client file, including will, to establish parameters and instructions previously given 1.2 Obtain identification of formal administration of estate, where required 1.3 Confirm existence and value of assets specifically dealt with in will 1.4 Confirm existence of beneficiaries specifically dealt with in will 1.5 Prepare and publish notice of intention to apply for probate, if required 1.6 Prepare and complete all relevant probate documents
2. Confirm assets, liabilities and beneficiaries	2.1 Seek creditors through statutory advertising notices and prepare accurate statements of assets and liabilities 2.2 Locate all beneficiaries and establish their identity 2.3 Collect and deposit liquid assets into appropriate funds with cash receipted, when necessary, according to organisational requirements 2.4 Pay all creditors and administration costs 2.5 Prepare and approve a schedule of beneficiaries and their entitlements
3. Distribute and finalise estate	3.1 Make arrangements for final tax return to be prepared and lodged with Australian Taxation Office (ATO), if required 3.2 Calculate and charge corpus commission and determine final fees and charges 3.3 Prepare and send all final distribution cheques and final statements to beneficiaries

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.6, 2.1	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	1.5, 1.6, 2.1, 2.5, 3.3	<ul style="list-style-type: none"> <li>Accurately records and completes organisational and statutory documents and correspondence, using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.4	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	2.3, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to accurately process assets and liabilities</li> </ul>
Navigate the world of work	2.3, 3.1	<ul style="list-style-type: none"> <li>Complies with explicit policies and procedures</li> <li>Explores and implements, where identified, the implicit expectations of policies and procedures</li> </ul>
Interact with others	2.2	<ul style="list-style-type: none"> <li>Identifies and takes steps to follow accepted communication practices and protocols</li> <li>Uses a limited range of accepted practices for communicating in a work environment</li> </ul>
Get the work done	2.2, 2.4, 2.5	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> <li>Makes low-impact decisions within familiar situations based on a range of predefined or routine solutions</li> <li>Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSPRT302 Administer a non-complex estate	FNSPRT302A Administer a non-complex estate	Updated to meet Standards for Training Packages.  Rewritten, merged and clarified performance criteria.	Equivalent unit

## Links

Companion volumes available from the IBSA website:

[http://www.ibsa.org.au/companion\\_volumes](http://www.ibsa.org.au/companion_volumes) - [http://www.ibsa.org.au/companion\\_volumes](http://www.ibsa.org.au/companion_volumes)