



**Australian Government**

# **FNSPRT312 Administer non-complex estates**

**Release: 1**

## FNSPRT312 Administer non-complex estates

### Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0.  Supersedes and is equivalent to FNSPRT302 Administer a non-complex estate.

### Application

This unit describes the skills and knowledge required to apply for administration; identify assets, liabilities and beneficiaries to distribute; and finalise a non-complex estate.

The unit applies to individuals who work as administrators in the personal trustee sector locating beneficiaries, identifying estate assets and liabilities, and preparing tax returns and simple financial statements to distribute and finalise the estate.

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

### Unit Sector

Personal trustees

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Initiate estate administration process	1.1 Open estate file according to organisational policies and procedures and confirm there are no existing complex matters 1.2 Advise required parties on the role of executor, the estate administration process and types of administration 1.3 Confirm existence of estate's assets and beneficiaries 1.4 Prepare and lodge application to prove the will and obtain administration 1.5 Record authority on receipt to commence administration

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Manage estate assets, liabilities and beneficiaries	2.1 Obtain valuation of estate assets and liabilities 2.2 Prepare statements of assets and liabilities on organisational record-keeping system 2.3 Prepare a tax return to date of death, seeking assistance from specialists as required 2.4 Locate all beneficiaries and establish their identity according to organisational policies and procedures and legislative requirements 2.5 Collect and deposit liquid assets into estate account with cash receipted, as required, according to organisational and legislative requirements 2.6 Prepare and submit a schedule of beneficiaries and their entitlements to required personnel for approval
3. Distribute and finalise estate	3.1 Prepare a trustee tax return as required, seeking assistance from specialists as required 3.2 Pay liabilities and transfer assets that have not been liquidated, according to the will or beneficiaries' instructions 3.3 Calculate and deduct corpus commission, fees and charges that apply 3.4 Prepare final statements and arrange for distributions to be made to entitled beneficiaries

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<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>
Oral communication	<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>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from different sources against defined criteria and requirements and checks for accuracy and completeness</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<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>
Planning and organising	<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></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital systems and technologies to access, store and share information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPRT302 Administer a non-complex estate.

## Links

Companion Volume Implementation Guide is found on VETNet -

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