



**Australian Government**

# **FNSPRT401 Administer an intestate estate**

**Release: 1**

## FNSPRT401 Administer an intestate estate

### Modification History

Release	Comments
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 identify and distribute assets in intestacy and finalise the estate.

It applies to individuals who are proficient administrators in the personal trustee sector and who may undertake basic genealogical research, and prepare tax returns and 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

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. Identify assets and liabilities of intestate estate	1.1 Research, establish and confirm existence of assets and liabilities of intestate estate 1.2 Obtain accurate valuation of assets and weigh them against liabilities, with creditors sought through legislative notices 1.3 Prepare accurate statements of assets and liabilities 1.4 Consider and apply all relevant legislative and organisational requirements and confirm intestate succession 1.5 Identify any complex issues and take appropriate action based on administrator's skills and experience
2. Collect and distribute	2.1 Advise beneficiaries of any capital gains tax (CGT)

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
assets	<p>implications in timely and appropriate manner</p> <p>2.2 Ensure liabilities are paid and assets distributed promptly in accordance with legislative requirements</p> <p>2.3 Make arrangements for tax return to be lodged to date of death</p> <p>2.4 Ensure internal audit requirements are completed</p>
3. Finalise intestate estate	<p>3.1 Prepare final taxation return for submission to Australian Taxation Office (ATO)</p> <p>3.2 Calculate fees or commissions if required, and prepare and send final distribution cheques and financial statements to beneficiaries</p>

## 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, 1.2, 1.5, 3.3	<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	1.3, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols</li> </ul>
Oral Communication	2.1	<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	1.2, 1.3, 2.1- 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Performs calculations to analyse financial information, costs and values for statutory returns, fees and commissions, and reporting</li> </ul>
Navigate the world of work	1.4, 2.2	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>

Interact with others	1.1, 1.5, 2.1, 2.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>• Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> </ul>
Get the work done	1.1, 1.4, 1.5, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT401 Administer an intestate estate	FNSPRT401A Administer an intestate estate	Updated to meet Standards for Training Packages.  Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>