



Australian Government

FNSPRT413 Administer complex estates

Release: 1

FNSPRT413 Administer 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 FNSPRT403 Administer a 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 complex estate.

The unit applies to senior level personal trust officers who manage complex matters when administering an estate.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

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 1.2 Advise required parties on the role of executor, the estate administration process, and types of administration 1.3 Identify and manage possible risk factors and irregularities regarding the will and the estate's assets, liabilities and beneficiaries, seeking the services of a specialist as required 1.4 Prepare and lodge application to prove the will and obtain administration 1.5 Record authority on receipt to commence administration

ELEMENT	PERFORMANCE CRITERIA
2. Manage estate assets, liabilities and beneficiaries	2.1 Obtain valuation of estate assets and liabilities 2.2 Prepare statements of assets and liabilities in organisational record keeping system 2.3 Prepare 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 2.5 Collect, organise and secure assets and liquid assets 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 and lodge a trustee tax return seeking assistance from specialists as required 3.2 Advise beneficiaries of any capital gains tax (CGT) implications and refer to a tax specialist as required 3.3 Pay liabilities and transfer assets that have not been liquidated according to the will or beneficiaries' instructions 3.4 Calculate and deduct corpus commission, fees and charges that apply 3.5 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.

SKILL	DESCRIPTION
Numeracy	Uses highly developed numeracy skills to interpret complex financial information, perform difficult calculations and translate the taxation obligations of the deceased in accordance with Australian Tax Office (ATO) requirements
Oral communication	- Uses specific and sensitive language suitable to audience to convey and request information - Reads verbal and non-verbal language and uses listening and questioning to confirm understanding
Reading	Critically analyses wills and other documentation from a variety of sources and consolidates information to determine requirements

SKILL	DESCRIPTION
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes
Technology	Uses the main features and functions of digital systems and technologies to access, store and share information

Unit Mapping Information

Supersedes and is equivalent to FNSPRT403 Administer a complex estate.

Links

Companion Volume Implementation Guide is found on VETNet -

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