



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT401A Administer an intestate estate

Revision Number: 1

FNSPRT401A Administer an intestate estate

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to administer an intestate estate, including identifying and distributing assets in intestacy and finalising the estate.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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Application of the Unit

Application of the unit	This unit applies to personal trustee job roles.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify assets and liabilities of the intestate estate	1.1. The existence of assets and liabilities of the intestate estate are researched, established and confirmed 1.2. Accurate valuation is obtained of assets and weighed against liabilities with creditors sought through statutory advertising notices 1.3. Accurate statements of assets and liabilities are prepared 1.4. Relevant <i>legal and statutory requirements</i> are considered and adhered to and intestate succession confirmed 1.5. More complex issues are identified and appropriate action taken based on the administrator's skills and experience
2. Collect and distribute assets	2.1. Beneficiaries are notified in a timely and appropriate manner and advised of any Capital Gains Tax (CGT) implications 2.2. After death administration liabilities are paid and assets distributed promptly in accordance with relevant laws of the relevant State or Territory 2.3. Arrangements are made for a tax return to be lodged to date of death 2.4. Internal audit requirements are completed
3. Finalise the intestate estate	3.1. Final taxation return is prepared for submission to Australian Taxation Office (ATO) 3.2. If required, fees or commissions are calculated and charged and final distribution cheques and final Statements are prepared and sent to beneficiaries 3.3. If required, a clearance to Date of Death (DOD) from the ATO office is confirmed

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm client requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis for accessing, interpreting and managing information
- numeracy skills to make basic calculations and accurately prepare and interpret financial statements
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills to:
 - read and interpret documentation from a variety of sources
 - prepare documentation
 - record, consolidate and file information
- administrative and organisational skills, including the ability to plan and sequence work

Required knowledge

- relevant State and Territory legislation and regulation relating to:
 - wills
 - intestacies
 - deceased estates
 - probate and administration
 - trusteeships, including investment and obligations of the trustees
 - taxation and tax obligation as they relate to the administration of estates and trusts
- Commonwealth legislation and regulations including:
 - Income Tax Assessment Act
- business law for financial institutions including:
 - terminology and phrases
 - statutory charges, taxes and other fees applicable to financial institutions
 - legal parameters of the customer and financial institution relationship
- relevant social services and benefits, and qualification requirements, including:
 - age
 - disability

REQUIRED SKILLS AND KNOWLEDGE

- unemployment provisions
- the roles, responsibilities and powers of the personal trust officer including:
 - organisational expectations
 - limitation of personal authority (e.g. in giving investment advice)
- the professional code of conduct in the personal trustee industry including:
 - ethical principles
 - integrity
 - professionalism
 - confidentiality
- techniques for contacting key organisational personnel with expertise in specialised areas relating to the personal trustee industry
- the role of external specialists and resources relevant to requirements in the personal trustee industry
- organisational policies and procedures
- industry and organisation security practices and the reasons for such practices
- products and services offered by personal trustee organisations and fees attached

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • interpret and comply with legislation and procedures relevant to intestate estates • apply taxation requirements relating to intestate estates • identify and manage distribution of assets and liabilities • work within relevant lines of authority.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Legal and statutory requirements may include:

- Australian Accounting Standards
- Financial Services Reform Act (FSRA)
- Financial Transaction Reports Act
- Income Tax Assessment Act
- industry codes of practice
- law of intestate succession
- Privacy Act
- taxation law.

Unit Sector(s)

Unit sector	Personal trustee
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		