



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT403A Administer a complex estate

Revision Number: 1

FNSPRT403A Administer a complex estate

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to administer a complex estate, including proving the will, confirming client instructions, advising beneficiaries, confirming and collecting assets, and ensuring all financial and legal requirements are met.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	This unit applies to job roles in the personal trustee industry.
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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. Initiate the process of accepting the role of executor	1.1. Factors to accept or renounce administration of the estate are determined and a decision is clarified 1.2. Initial procedures for opening an estate file are undertaken 1.3. Possible risk factors and irregularities in the will are identified and strategies for appropriate action determined 1.4. Urgent matters needing immediate attention that may arise, depending on the complexity of the estate, are dealt with in a timely and professional manner 1.5. If required, factors which increase the risk of litigation are identified and appropriate strategies executed 1.6. Co-executors are advised of options regarding their roles and the estate administration process and the will is proven
2. Identify, collect and distribute assets	2.1. Assets and liabilities are identified with assets collected, transmitted or realised as requested 2.2. Liquid assets are deposited in appropriate funds and cash receipted according to legal requirements 2.3. Steps are taken to ensure that property is adequately insured and secured, particularly where conflict may occur 2.4. Arrangements for storage of chattels, and handing over of any bequests are confirmed 2.5. Beneficiaries are advised of Capital Gains Tax (CGT) implications and assets are distributed promptly according to the terms of the will or intestacy laws 2.6. Scheme of Appropriation is prepared and submitted to appropriate persons for approval and all internal audit requirements complied with
3. Ensure legal and financial requirements are finalised	3.1. Distributable estate is finalised 3.2. If required, a clearance to Date of Death (DOD) from the Australian Taxation Office (ATO) is confirmed

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- highly developed communication skills to:
 - determine and confirm work and client requirements, using questioning and active listening as required
 - provide customer service and deal sensitively with clients
 - resolve disputes and conflicts
 - liaise with others such as specialist advisers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- customer service skills
- research and analysis skills for accessing, interpreting and managing information and performing genealogical searches
- IT skills for accessing and using appropriate systems and databases and using internet information
- highly developed numeracy skills to prepare and interpret complex financial statements and perform complex financial calculations
- well-developed 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
- team leadership skills to achieve organisational goals

Required knowledge

- relevant State and Territory legislation and regulation relating to:
 - wills
 - intestacies
 - probate and administration
 - trusteeships
- relevant Commonwealth legislation and regulations including:
 - Income Tax Assessment Act
- application of interstate and overseas legislation and regulations where appropriate
- the factors which increase risk of litigation
- relevant social services and benefits, and qualification requirements, including:
 - age

REQUIRED SKILLS AND KNOWLEDGE

- disability
- unemployment provisions
- organisational policies and procedures required in the full range of tasks covered
- products and services offered by the organisation
- roles, responsibilities and powers of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority (e.g. in giving complex investment advice)
- the professional code of conduct in the personal trustee industry including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality
- how and when to contact key organisational personnel with expertise in specialised areas relating to the personal trustee industry
- role of external specialists and resources relevant to requirements in the personal trustee industry
- basic legal and administrative requirements for managing a business, including WorkCover (or similar schemes), superannuation and group tax

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"> • undertake relevant tasks associated with assisting clients in administering complex estates and use customer service strategies that allow for customers' needs to be assessed and responded to in complex situations to ensure maximum customer satisfaction • use conflict resolution skills to recognise potential conflict in a variety of situations, including internal, and use strategies to defuse the situation • prepare and interpret complex financial statements • use high level investigation skills such as genealogical research • manage status reports on complex matters with competing priorities.
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 • access to appropriate legislation and regulations relevant to preparing a will, workplace manuals and reference material such as company policy, procedural manuals and checklists.
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 • setting and reviewing simulations or scenarios • accessing and validating third party reports.

EVIDENCE GUIDE**Guidance information for
assessment**

Range Statement

RANGE STATEMENT	
<p>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.</p>	
<p><i>Factors</i> to accept or renounce administration of the estate may include:</p>	<ul style="list-style-type: none"> • assets of the estate justify accepting the role of executor • if the company has intermeddled in the affairs of the deceased, thus disentitling the company to renounce the role of executor • unusual factors which would discourage accepting the role of executor.
<p><i>Initial processes for opening an estate file</i> may include:</p>	<ul style="list-style-type: none"> • carrying out funeral arrangements with beneficiaries with sensitivity • identifying potentially contentious issues promptly • identifying risk factors and manage to reduce chances of litigation • opening estate file promptly at time of notification of client's death • undertaking preliminary reading of the will to establish parameters and instructions previously taken.
<p><i>Possible risk factors and irregularities</i> of the will may include:</p>	<ul style="list-style-type: none"> • alteration • defacement • evidence of annexure • incorrect attestation • no executor appointed or death of executor • no revocation clause • questions regarding interpretation.
<p><i>Urgent matters needing immediate attention</i> may include:</p>	<ul style="list-style-type: none"> • arrangements of funds in the short term to care for dependants • clauses of the will which are open to interpretation • organising for suitable care for orphaned children or animals • securing valuable assets and arrange for suitable insurance and safekeeping.
<p><i>Factors which increase the risk of litigation</i> may include:</p>	<ul style="list-style-type: none"> • clauses of the will which are: <ul style="list-style-type: none"> • open to interpretation • vague • no longer relevant

RANGE STATEMENT	
	<ul style="list-style-type: none"> • outdated.
Assets may include:	<ul style="list-style-type: none"> • collectibles • furniture • investments • jewellery • livestock • real estate • those held interstate or in other countries.
Liquid assets may include:	<ul style="list-style-type: none"> • at call funds • Cash Management Trust (CMT).
Appropriate persons may include:	<ul style="list-style-type: none"> • accountants • beneficiaries • business partners • co-executors • livestock agents • media liaison officers • real estate agents • solicitors • stockbrokers • taxation or financial planning specialists who may undertake tasks in some corporations.
Finalising a distributable estate may include:	<ul style="list-style-type: none"> • arranging final distribution of cheques and statements and sending to beneficiaries • calculating and charging fees • paying corpus commission • preparing final taxation return • safely storing documents.

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		