



Australian Government

FNSPRT302 Administer a non-complex estate

Release: 2

FNSPRT302 Administer a non-complex estate

Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package Version 2.0. Rewritten, merged and clarified performance criteria.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0. Updated to meet Standards for Training Packages. Rewritten, merged and clarified performance criteria.

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.

It applies to individuals who are proficient administrators in the personal trustee sector. They may locate beneficiaries, identify estate assets and liabilities and prepare 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 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. Initiate estate administration process	1.1 Open an estate file in accordance with organisational requirements and confirm there are no existing complex matters 1.2 Advise relevant parties on the role of executor and the estate administration process including the 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

ELEMENT	PERFORMANCE CRITERIA
	administration 1.5 Record authority, on receipt, to commence administration
2. Identify 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 necessary 2.4 Locate all beneficiaries and establish their identity 2.5 Collect and deposit liquid assets into estate account with cash receipted, when necessary, according to organisational and legislative requirements 2.6 Prepare and submit a schedule of beneficiaries and their entitlements to appropriate persons in the organisation for approval
3. Distribute and finalise estate	3.1 Prepare a trustee tax return where required seeking assistance from specialists as necessary 3.2 Pay liabilities and transfer assets that have not been liquidated in accordance with the will or beneficiaries' instructions 3.3 Calculate and deduct corpus commission, fees and charges that apply 3.4 Prepare and arrange final distribution payments and financial statements to be provided to beneficiaries

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.4, 2.1	Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness
Writing	1.4, 1.5, 2.2, 2.3, 2.6, 3.1, 3.4	Accurately records and completes organisational and statutory documents and correspondence using clear language and correct spelling, grammar and terminology

Oral Communication	1.2, 2.2	• Articulates clearly using vocabulary suitable to audience to convey or request information • Uses listening and questioning techniques to confirm understanding
Numeracy	1.3, 2.1, 2.2, 2.3, 2.5, 2.6, 3.1–3.4	• Performs mathematical calculations to analyse financial information, costs and values to accurately process assets and liabilities
Navigate the world of work	1.1, 2.5, 2.6	• Complies with explicit policies and procedures • Explores and implements, where identified, the implicit expectations of policies and procedures
Interact with others	1.2, 2.3, 3.1	• Identifies and takes steps to follow accepted communication practices and protocols • Uses a limited range of accepted practices for communicating in a work environment
Get the work done	1.1, 2.4–2.6, 3.2	• Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities • Makes low impact decisions within familiar situations based on a range of predefined or routine solutions • Uses digital systems and technologies to access, store and share information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT302 Administer a non-complex estate	FNSPRT302A - Administer a non-complex estate	Updated to meet Standards for Training Packages. Rewritten, merged and clarified 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>

Assessment Requirements for FNSPRT302 Administer a non-complex estate

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Performance Evidence

Evidence of the following must be provided:

- conduct research to prove the will and confirm existence of estate's assets, liabilities and beneficiaries according to legislative and organisational requirements
- locate beneficiaries and calculate their entitlements according to legislative and organisational requirements
- prepare documentation to apply for administration of an estate
- prepare financial and tax documentation for the administration of an estate.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
 - wills
 - intestate succession
 - probate and administration
 - trusteeships including investment obligations of the trustees
 - preparing an application for administration
 - taxation and tax obligations as they relate to the administration of estates and trusts
- outline the role, responsibilities and authority of an executor

- describe the processes required to prove a will and to administer the estate
- identify complex estate issues including:
 - conflict between beneficiaries
 - capital gains tax
 - complex assets due to volume, physical location and type
 - complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures relevant to administering a non-complex estate
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the personal trust officer including limitation of giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- establish potential estate liabilities including:
 - claims on the estate
 - fees and charges and other administration expenses
 - debts of the deceased
 - final tax return obligations of the deceased.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering an estate
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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