



Australian Government

FNSPRT312 Administer non-complex estates

Release: 1

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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 FNSPRT302 Administer a non-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 non-complex estate.

The unit applies to individuals who work as administrators in the personal trustee sector locating beneficiaries, identifying estate assets and liabilities, and preparing 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 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 and confirm there are no existing complex matters 1.2 Advise required parties on the role of executor, the estate administration process and 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 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 on organisational record-keeping system 2.3 Prepare a 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 and legislative requirements 2.5 Collect and deposit liquid assets into estate account with cash receipted, as required, 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 a trustee tax return as required, seeking assistance from specialists as required 3.2 Pay liabilities and transfer assets that have not been liquidated, according to the will or beneficiaries' instructions 3.3 Calculate and deduct corpus commission, fees and charges that apply 3.4 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	Performs mathematical calculations to analyse financial information, costs and values to accurately process assets and liabilities
Oral communication	- Articulates clearly using vocabulary suitable to audience to convey or request information - Uses listening and questioning techniques to confirm understanding
Reading	Analyses and consolidates information and data from different sources against defined criteria and requirements and checks for accuracy and completeness

SKILL	DESCRIPTION
Writing	• Accurately records and completes organisational and statutory documents and correspondence using clear language and correct spelling, grammar and terminology
Planning and organising	• Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration; and seeks assistance in setting priorities
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 FNSPRT302 Administer a non-complex estate.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSPRT312 Administer non-complex estates

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- administer and finalise at least three non-complex estates according to legislative, industry and organisational requirements.

In the course of the above, the candidate must:

- conduct research to prove the will and confirm existence of estate's assets, liabilities and beneficiaries
- prepare required documentation for administration of the estate.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key legislation and regulations relating to:
 - wills
 - intestate succession
 - probate and administration
 - trusteeships, including investment and obligations of trustees
 - preparing an application for administration
 - taxation and tax obligations as they relate to administration of estates and trusts
- role, responsibilities and authority of an executor
- processes required to prove a will and to administer the estate
- complex matters impacting estates, 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
- professional code of conduct in the personal trustee sector
- organisational policies and procedures relevant to administering a non-complex estate
- products and services offered by personal trustee organisations and fees and charges that apply
- role, responsibilities and powers of the personal trust officer, including limitation of giving investment advice
- role of, and procedures for contacting, internal or external specialists relating to personal trustee sector
- 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

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relevant to administering an estate.

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

Links

Companion Volume Implementation Guide is found on VETNet -

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