



Australian Government

FNSPRT401 Administer an intestate estate

Release: 1

FNSPRT401 Administer an intestate estate

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to identify and distribute assets in intestacy and finalise the estate.

It applies to individuals who are proficient administrators in the personal trustee sector and who may undertake basic genealogical research, and prepare tax returns and simple financial statements.

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. Identify assets and liabilities of intestate estate	1.1 Research, establish and confirm existence of assets and liabilities of intestate estate 1.2 Obtain accurate valuation of assets and weigh them against liabilities, with creditors sought through legislative notices 1.3 Prepare accurate statements of assets and liabilities 1.4 Consider and apply all relevant legislative and organisational requirements and confirm intestate succession 1.5 Identify any complex issues and take appropriate action based on administrator's skills and experience
2. Collect and distribute	2.1 Advise beneficiaries of any capital gains tax (CGT)

ELEMENT	PERFORMANCE CRITERIA
assets	implications in timely and appropriate manner 2.2 Ensure liabilities are paid and assets distributed promptly in accordance with legislative requirements 2.3 Make arrangements for tax return to be lodged to date of death 2.4 Ensure internal audit requirements are completed
3. Finalise intestate estate	3.1 Prepare final taxation return for submission to Australian Taxation Office (ATO) 3.2 Calculate fees or commissions if required, and prepare and send final distribution cheques and financial statements 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, 1.2, 1.5, 3.3	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.3, 2.1, 3.1, 3.2	Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols
Oral Communication	2.1	- Articulates clearly, using vocabulary suitable to audience to convey or request information - Uses listening and questioning techniques to confirm understanding
Numeracy	1.2, 1.3, 2.1- 2.4, 3.1, 3.2	Performs calculations to analyse financial information, costs and values for statutory returns, fees and commissions, and reporting
Navigate the world of work	1.4, 2.2	- Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements

Interact with others	1.1, 1.5, 2.1, 2.3	- Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts - Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers
Get the work done	1.1, 1.4, 1.5, 2.1-2.4, 3.1	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations - 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
FNSPRT401 Administer an intestate estate	FNSPRT401A Administer an intestate estate	Updated to meet Standards for Training Packages. Minor edits to clarify intent of 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 FNSPRT401 Administer an intestate estate

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Performance Evidence

Evidence of the ability to:

- administer intestate estates in compliance with legislative and industry requirements, and organisational procedures
- conduct genealogical research
- prepare documentation relating to intestate estates
- identify, and manage distribution of, assets and liabilities
- take appropriate actions to manage complex issues.

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 requirements of relevant federal, 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
- summarise business law for financial institutions including:
 - terminology and phrases
 - statutory charges, taxes and other fees applicable to financial institutions
 - legal parameters of the client–financial institution relationship
- discuss the roles, responsibilities and powers of the personal trust officer including:

- organisational expectations
- limitation of personal authority (e.g. in giving investment advice)
- outline the professional code of conduct in the personal trustee sector including:
 - ethical principles
 - integrity
 - professionalism
 - confidentiality
- summarise techniques for contacting key organisational personnel with expertise in specialised areas relating to the personal trustee sector
- outline the role of external specialists and resources relevant to requirements in the personal trustee sector
- discuss organisational policy and procedures
- outline products and services offered by personal trustee organisations and fees attached.

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:

- organisational policy, procedures, legislation and regulations
- common technology and software.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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