



Australian Government

FNSPRT403 Administer a complex estate

Release: 2

FNSPRT403 Administer a complex estate

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 apply for administration, identify assets, liabilities and beneficiaries to distribute and finalise a complex estate.

It applies to individuals who are senior level personal trust officers and may be required to identify and manage complex matters of, and administer, an estate. They may also locate beneficiaries, identify estate assets and liabilities and prepare and lodge tax returns and financial statements to distribute and finalise the estate.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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 1.2 Advise relevant parties on the role of executor and the estate administration process including the types of administration 1.3 Identify and manage complex matters, possible risk factors and irregularities in regards to the will and the estate's assets, liabilities and beneficiaries, seeking the services of a specialist when

ELEMENT	PERFORMANCE CRITERIA
	necessary 1.4 Prepare and lodge application to prove the will and obtain administration 1.5 Record authority, on receipt, to commence administration
2. Identify estate assets, liabilities and beneficiaries	2.1 Obtain valuation of estate's assets and liabilities 2.2 Prepare statements of assets and liabilities on organisation's 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, manage and secure assets and liquid assets according to organisational and legislative requirements 2.6 Prepare and submit a schedule of beneficiaries and their entitlements to appropriate persons within the organisation for approval
3. Distribute and finalise estate	3.1 Advise beneficiaries of any capital gains tax (CGT) implications and refer to a tax specialist where necessary 3.2 Pay liabilities and transfer assets that have not been liquidated in accordance with the will or beneficiaries' instructions 3.3 Prepare and lodge a trustee tax return seeking assistance from specialists as necessary 3.4 Calculate and deduct corpus commission, fees and charges that apply 3.5 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, 1.3, 2.1, 2.4	Critically analyses wills and other documentation from a variety of sources and consolidates information to determine requirements

Writing	1.1, 1.4, 1.5, 2.2, 2.3, 2.6, 3.3, 3.5	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.2, 1.3, 3.1, 3.3	- Uses specific and sensitive language suitable to the audience to convey and request information - Reads verbal and non-verbal signals and uses listening and questioning to confirm understanding
Numeracy	2.1–2.3, 2.5, 2.6, 3.1–3.5	Uses highly developed numeracy skills to interpret complex financial information, perform difficult calculations and translate the taxation obligations of the deceased in accordance with Australian Tax Office (ATO) requirements
Navigate the world of work	1.1, 1.4, 2.2, 2.5, 2.6, 3.3–3.5	Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements
Interact with others	1.2, 1.3, 2.3, 2.6, 3.1, 3.3	- Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers - Cooperates with others and contributes to work where joint outcomes are expected and deadlines are to be met
Get the work done	1.1, 2.4–2.6, 3.2	- 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 or share information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT403 Administer a complex estate	FNSPRT403 Administer a complex estate	Minor edits and reordering 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 FNSPRT403 Administer a complex estate

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Performance Evidence

Evidence of the ability to:

- identify and manage complex matters, possible risk factors and irregularities in administering an estate
- conduct research to prove the will and confirm existence of a complex 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 a complex estate
- prepare financial and tax documentation, including capital gains tax, for the administration of a complex 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 regulation relating to:
 - wills
 - probate and administration
 - intestate succession
 - 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 process to prove a will
- discuss the risk factors and irregularities in the will which increase the chance of litigation including:
 - family maintenance provisions
 - validity of the will
 - informal will
- identify and manage complex estate matters 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
- describe organisational policies and procedures required in administering a complex estate, including conflict and complaint resolution
- outline the role, responsibilities and powers of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority in giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the professional code of conduct, where applicable, in 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 a complex 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

Companion Volume implementation guides are found in VETNet -

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