



Australian Government

FNSPRT413 Administer 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 FNSPRT403 Administer a 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 complex estate.

The unit applies to senior level personal trust officers who manage complex matters when administering an estate.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

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 1.2 Advise required parties on the role of executor, the estate administration process, and types of administration 1.3 Identify and manage possible risk factors and irregularities regarding the will and the estate's assets, liabilities and beneficiaries, seeking the services of a specialist as required 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 in organisational record keeping system 2.3 Prepare 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 2.5 Collect, organise 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 required personnel for approval
3. Distribute and finalise estate	3.1 Prepare and lodge a trustee tax return seeking assistance from specialists as required 3.2 Advise beneficiaries of any capital gains tax (CGT) implications and refer to a tax specialist as required 3.3 Pay liabilities and transfer assets that have not been liquidated according to the will or beneficiaries' instructions 3.4 Calculate and deduct corpus commission, fees and charges that apply 3.5 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	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
Oral communication	- Uses specific and sensitive language suitable to audience to convey and request information - Reads verbal and non-verbal language and uses listening and questioning to confirm understanding
Reading	Critically analyses wills and other documentation from a variety of sources and consolidates information to determine requirements

SKILL	DESCRIPTION
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes
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 FNSPRT403 Administer a 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 FNSPRT413 Administer 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 two complex estates.

In the course of the above, the candidate must:

- identify and manage complex matters, possible risk factors, and irregularities in administering the estate
- 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 requirements of legislation and regulation relating to:
 - wills
 - probate and administration
 - intestate succession
 - 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
- risk factors and irregularities in the will that increase the chance of litigation, including:
 - family maintenance provisions
 - validity of the will

- informal will
- complex matters impacting on estate administration, 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
- organisational policies and procedures required in administering a complex estate, including those relating to conflict and complaint resolution
- 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
- role played by, and procedures for, internal or external specialists relating to personal trustee sector
- professional code of conduct in the 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 a complex 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>