

# Deceased Estates



## What you may need in order to settle a deceased estate.

**We understand that losing a loved one is a difficult and often complicated time for you and your family, so we have tried to make the process of settling finances as simple as possible.**

The first step is to notify us that our customer, your loved one has passed away. You can do this by dropping into your local Bank of us Retail Store, calling our Contact Centre on **1300 306 716**, or emailing us at [info@bankofus.com.au](mailto:info@bankofus.com.au).

Every estate is settled differently but the documents that you may be asked to provide are as follows:

- Original or certified copy of the Death Certificate (if available)
- Original or certified copy of the Medical Certificate or Coroner's report listing the cause of death
- Your photo ID
- Original or a certified copy of the grant of Probate
- Original or a certified copy of the will (if available)
- Original or a certified copy of the Letters of Administration (if available)
- Receipts or an invoice for the funeral expenses if funds are required from the estate to pay for the funeral expenses.

### FREQUENTLY ASKED QUESTIONS

#### What is needed to finalise the accounts?

If the person held accounts with balances greater than \$10,000 we require the following documents:

- A certified copy of the Probate documents or Letters of Administration
- A certified copy of photo identification for each Executor/Administrator for the estate
- Form of Identity and Authority for closure (available at any Bank of us Retail Store).

#### If the account balances are less than \$10,000 we require:

- Form of Identity and Authority for closure
- A certified copy of photo identification for each Executor/Administrator for the estate
- Certified copy of Death Certificate
- Certified copy of will (if applicable)
- Claim in respect of Assets - only required if no will (available at any Bank of us Retail Store).

#### What happens to funds in the accounts?

Once we have been notified of the death of the account holder, any bank account in their name only will be frozen to all withdrawals. Deposits will continue to be accepted.

#### What bills can be paid from the account?

Once a copy of the funeral account is produced, we are able to pay funeral expenses. The account

must be either an invoice from the funeral home, or proof of payment to reimburse a payee. If Probate is required the filing fee can also be paid as required by the Supreme Court.

#### What if there is no will?

If there is no will, the next of kin will need to act on behalf of the estate or an Administrator will need to be appointed by the Supreme Court of the state where the assets are held.

#### When will I need Probate or Letters of Administration?

When the deceased person holds accounts with a total balance over \$10,000 as at the date of death, we will request a certified copy of the Probate or Letters of Administration documents before we can finalise the estate.

#### What is Probate?

Officially proves the validity of a will as being the last will of the deceased. A Grant of Probate is issued when the deceased's last will and testament is proved by one or more executors named in the will.

#### What are Letters of Administration?

If a person dies without a will or any will made is not valid, the Court issues a Grant of Letters of Administration. In most instances the Grant is made to the next of kin of the deceased. For example it could be the spouse, partner or child of the deceased.

#### What happens to joint accounts?

Once you have obtained a certified copy of the Death Certificate we can transfer the accounts into the name of the surviving party if you wish. You can continue to operate the accounts still in joint names, but will receive statements with both names.

#### Where can I get a Death Certificate?

A death certificate can be applied for through the department of [Births, Deaths and Marriages](#).

#### How long does it take for estate funds to be released?

As soon as we receive the required documentation, we can close the accounts and distribute the funds.

#### What if there is a Term Deposit?

If the account is to be closed before the maturity date, all interest accrued to that date will be added to the balance before closing. There are no fees or penalties applicable in this case.

#### What is a certified copy?

For a document to be certified as true and correct the document will need to be certified by a person who is authorised as a witness for statutory declarations.