



Managing Accounts
**Deceased
Estates**





Deceased **Estates**

This information booklet provides some practical guidance to assist Executors, Administrators or Next of Kin in finalising and closing the accounts of a Member who has passed away.



The information contained in this brochure is a guide only. Requirements may vary, depending upon the nature and complexity of the estate, and the manner in which the deceased member's accounts were opened.



Step by Step **Guide**

► **Step 1 - Contact us**

Contact our Estate Management team on 1300 688 825, 9am-5pm Monday to Friday AEST, or email us at DeceasedEstates@themutual.com.au, or visit one of The Mutual Bank's branches.

► **Step 2 - Provide Initial Information**

At this stage, we'll ask you to provide the following:

1. A completed Notification of Death form
2. A certified copy of the Member's Death Certificate
3. A certified copy of the Member's last Will (if any)
4. Your confirmation as to whether, or not, any other asset holder (e.g. a listed company in which shares are held, or a bank or a land titles registry) requires you to obtain a Grant of Probate or Letters of Administration.

Please note that, if you initially send images of these documents to us, by email, at: DeceasedEstates@themutual.com.au, the original documents will still be required, and should be delivered to us at one of our branches, or sent to us at the following postal address:

The Mutual Bank
Estate Management
PO Box 2487
GREEN HILLS NSW 2323

► **Step 3**

When we receive the Initial Information from you, our Estate Management team will conduct an investigation of the account(s) held as at the date of the Member's death. We will determine which further information and documentation is required before we can release funds and close the Member's accounts.

► Step 4

We will send a letter to the Executor, Administrator, Next of Kin, or appointed Solicitor, and we will list all accounts which the Member held with The Mutual Bank as at the date of death. The letter will also advise outstanding requirements.

In some circumstances, Probate or Letters of Administration may still be required if the

combined balance of accounts held at The Mutual Bank does not exceed \$50,000.00.

These circumstances may include, for example, where other assets, such as a property which is being held by The Mutual Bank as security for a loan facility, or where a Grant of Probate or Letters of Administration is needed to satisfy the requirements of another asset holder.

The following table provides a general guide to our requirements:

Where the Member left a Will

Where the Member's combined account balances at The Mutual Bank exceed \$50,000.00
and/or
where property is held in Member's name only

- Notification of Death form
- Certified copy of Death Certificate ⁽¹⁾
- Certified copy of the Will ⁽²⁾
- Certified copy of Grant of Probate
- Identification documents
- Account closure – deceased Member form

Where the Member's combined account balances at The Mutual Bank do not exceed \$50,000.00
and
where no property is held in Member's name only

- Notification of Death form
- Certified copy of Death Certificate ⁽¹⁾
- Certified copy of the Will ⁽²⁾
- Certified copy of Grant of Probate (only if applied for)
- Release and Indemnity form (where Probate not obtained)
- Identification documents
- Account closure – deceased Member (form)

Where the Member did not leave a Will

Where combined account balances at The Mutual Bank exceed \$50,000.00
and/or
where property is held in Member's name only

- Notification of Death form
- Certified copy of Death Certificate ⁽³⁾
- Certified copy of Letters of Administration
- Identification documents
- Account closure – deceased Member form

Where combined account balances at The Mutual Bank do not exceed \$50,000.00
and
where no property is held in Member's name only

- Notification of Death form
- Certified copy of Death Certificate ⁽³⁾
- Certified copy of Letters of Administration (if applied for)
- Release and Indemnity form (where Letters of Administration not obtained)
- Identification documents
- Account closure – deceased Member form

Step by Step **Guide** - continued

Notes:

- (1) We will not require a Certified copy of the Death Certificate if you have already obtained, and provide to us, a Certified copy of the Grant of Probate.
- (2) We will not require a Certified copy of the Will if you have already obtained, and provide to us, a Certified copy of the Grant of Probate.
- (3) We will not require a Certified copy of the Death Certificate if you have already obtained, and provide to us, a Certified copy of the Grant of Letters of Administration.

► Step 5

Once all requirements have been met, net funds held in the Member's sole name will be released to the care of the Estate's Executor, Administrator, Next of Kin or solicitor.

Please call our Estate Management team on 1300 688 825 or email us at DeceasedEstates@themutual.com.au if you have any concerns.

Frequently Asked Questions

What if the Member did not leave a Will?

If the Member did not leave a Will, it will generally be the responsibility of the Next of Kin to complete the documentation and meet our other requirements.

Can the requirement for a Grant of Probate/Letters of Administration be waived?

Although we may agree to waive the requirement for formal administration, The Mutual Bank is under no obligation to release the Member's funds unless a Grant of Probate or Letters of Administration has been obtained.

What happens to a Power of Attorney, or an Authority to Operate, on the Member's account(s)?

Powers of Attorney and Authorities to Operate are only valid during the lifetime of the Member. When we receive notice that a Member has passed away, we will remove any existing authorities on the Member's accounts.

Can the Member's account be accessed before the Member's Estate is finalised?

When we receive notification that the Member has passed away, we will place a freeze on the Member's account(s). During this period, withdrawals cannot be made from the Member's account(s) except to pay for funeral expenses, tax or fees payable into Court when applying for Probate or Letters of Administration.

Deposits into an account will continue to be accepted up until the account is closed.

What bills can be paid from the Deceased's account(s)?

We are able to pay funeral expenses from the available Estate funds if we are provided with the original tax invoice from the Funeral Director.

Funeral expenses do not include the cost of headstones, wakes or any other expenses.

What happens if an account is in joint names?

A joint account will not have a freeze placed on it. The surviving joint account holder will still be able to access the account until the accounts have been finalised.

What happens if the Member was the primary joint holder on the account(s)?

If the Member was the Primary Joint Account Holder, the account will be closed and transferred to the surviving Secondary Joint Account Holder once the appropriate account opening documentation has been completed.

What happens if the Member was the Secondary Joint Account Holder on an account?

The Member's name will be removed from the account once we have received a Certified copy of the Member's Death Certificate.

What happens if the Member has a Term Deposit?

In most cases we are able to release account funds before the maturity of the Term Deposit if we have received the required Estate documentation.

What happens if the Member had a Business Account?

As the circumstances of each business may vary, please contact our Estate Management Team via phone 1300 688 825 or email DeceasedEstates@themutual.com.au

Does interest continue to accrue on the Member's account until the release of funds?

All interest-bearing accounts will continue to accrue interest until the release of funds.

Frequently Asked Questions - continued

What if the Member had a mortgage?

A mortgage, whether it is held individually or jointly, will not cease upon death, and may need to be refinanced. Contact one of our Personal Banking Managers to discuss the available options.

What if the Member has a Personal Loan or Credit Card?

A personal loan or credit card, whether it is held individually or jointly, will not cease upon death and may need to be refinanced. Contact one of our Personal Banking Managers to discuss the available options.

Do repayments need to be made on the loan?

All loan repayments must continue under the Loan Agreement. However, you can contact our Personal Banking Managers to discuss the available options.

When do you need to open an account in the formal name of Estate of the Late?

The Member's account(s) remain frozen until all required documentation is received and finalised. In the event that the Executors, or Administrators, or Next of Kin require an "Estate of the Late" account to be opened, and have provided a formal request to do so, we may open an account in the name of Executors or Administrators or Next of Kin ATF "Estate of the Late".

How long will it take for the Member's Estate funds held to be released?

As the circumstances of Estates vary, so does the amount of time taken to finalise them. However, the earlier we receive all the required documentation and information, as per The Mutual Bank's requirements, the quicker we will be able to finalise the Estate.

Can Estate funds be transferred directly to the Executor/Beneficiary's personal account?

We release Estate funds by way of bank cheque made payable to the "Estate of the Late (Member)", or by crediting an account at The Mutual Bank which you have opened in the name of the "Estate of the Late (Member)".

We may however agree (at our absolute discretion) to release Estate funds, by way of electronic funds transfer (EFT), to the trust account of your Lawyer, or to an "Estate of the Late (Member)" account which you have opened at another bank.

Should you request release of Estate funds by way of EFT to an account (other than your Lawyer's trust account) at another bank, we will require (to our satisfaction) a statement from that bank confirming that the account is an Estate of the Late account, that it is in the name of the deceased, and that all Executors, Administrators or (as the case may be) Next of Kin, are the holders of that account.

Glossary of Terms and Definitions

Administrator(s)

Person(s) appointed by the Supreme Court to deal with the estate of a person who has passed away without leaving a Will.

Beneficiary

A person or entity entitled to share in the proceeds of an Estate.

Certified copy

A paper copy of a document which bears a certificate by which a Certifier states that it is a true and complete copy of a document which has been shown and described to the Certifier being the original document.

- A photocopy of a Certified copy is not a Certified copy.
- A soft copy of a Certified copy is not a Certified copy.

Certifier

Includes a Justice of the Peace, a Lawyer, a Police Officer or a Clerk of a Court in Australia.

Coroner's Report

A report that is produced as a result of an official inquest into the cause of death.

Death Certificate

A certificate issued by the NSW Registry of Births, Deaths and Marriages (or equivalent), giving the date, place and cause of death along with other relevant information.

Estate

The property and assets belonging to a person who has passed away.

"Estate of the Late" account

An "Estate of the Late" account may be required by the Executors/Administrators of an estate to enable them to manage the funds in the estate.

Executor(s)

Person(s) appointed in the Will to carry out the deceased's wishes, as expressed in the Will.

Intestate

The deceased passed away without leaving a valid Will.

Letters of Administration

An Order of the Supreme Court of New South Wales - in the form of an official document - by which the Court appoints one or more persons to administer an estate in the event that the deceased did not leave a valid Will.

Member

The member of The Mutual Bank who has passed away and whose Estate is being finalised.

Identification documents

The identity of an Executor, Administrator or Next of Kin who seeks to administer Estate assets must be verified using The Mutual Bank's Identification process, which includes, but which may not be limited to, provision of a current Drivers Licence, NSW Photo Card (or equivalent) or Passport.

Lawyer

A practising solicitor or lawyer (an Australian legal practitioner).

Next of Kin

The closest living relatives of the deceased.

Probate

An Order of the Supreme Court of New South Wales - in the form of an official document - by which the Court confirms that the Will attached to it is the last valid Will of the deceased, and by which the Court grants to Executor(s) authority to act on behalf of the Estate.

Glossary of Terms and Definitions

Power of Attorney

Is a legal document by which a Member has appointed another person to act on the Member's behalf during the Member's lifetime. A Power of Attorney is no longer valid once the member has passed away.

Release and Indemnity Form

This form releases The Mutual Bank from all liability in relation to payment of the proceeds of the account(s) held by the Member, and indemnifies The Mutual Bank against all actions, demands, claims, liabilities, obligations, losses, damages, penalties, judgements, suits, proceedings of any kind,

costs expenses or distributions of any kind which may be imposed upon, or incurred in relation to, the release and distribution of assets in the Member's Estate.

Signatory

Person(s) authorised to sign on an account on behalf of a Estate, such as an Executor or an Administrator.

Will

A valid legal document which sets out a person's directions for the distribution of his/her Estate, and which appoints the Executor to carry out those wishes.

Support Services

Lifeline	lifeline.org.au	13 11 14
Beyond Blue	beyondblue.org.au	1300 224 636
GriefLine	griefline.org.au	1300 845 745
MensLine Australia	mensline.org.au	1300 789 978

Contact Details



Estate Management Team

Phone:	1300 688 825
Mail:	The Mutual Bank Estate Management Team PO Box 2487 GREEN HILLS NSW 2323
Email:	DeceasedEstates@themutual.com.au