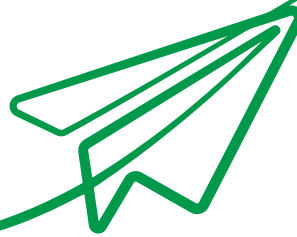


Your guide to Account Administration for a Deceased Customer

Effective Date 10 May 2019



We're here to help

We have prepared this guide to help you understand the process of administering the accounts held with us. We hope that after reading this information you will feel more prepared with how to proceed with the Estate Administration process. Please note this information is not to be used as a substitute for legal or financial advice, and is intended as general information only.

The process

Letting us know

There are a number of steps that will need to be taken before we can release funds from the deceased customers' account(s).

Our staff will need to ask you for certain information. We understand that you may not have all the details to the questions we ask, however if you are able to provide some information this will assist us to guide you through what will be required.

We understand that this may cause some frustration to family and loved ones, however it is most important that information is only given to the duly authorised or appointed persons in accordance with the Will or the law.

Who is able to administer an Estate?

If there is a Will, generally the named Executor(s) is the person(s) who administers the Estate according to the terms of the deceased customers' last Will and Testament.

If the deceased customer has died intestate, that is, without a Will, Letters of Administration may be required to administer the Estate and authorise the release of funds and close the account(s). Letters of Administration is applied for through the Supreme Court, and is a document that appoints a person(s) as Administrator of the estate. These people are the only people legally entitled to administer the estate. Generally only the person(s) named as the Executor in the Will, or appointed Administrators (or their legally appointed representatives such as a solicitor) can make enquiries on accounts and give instructions to us.

What will happen next?

Sole accounts

When we receive notification of a customer passing away, all funds held will be immediately frozen to any debit transaction or withdrawal. This will include direct debits, periodical payments or payment on any non-presented cheques. We will also cancel electronic access, cards and cheque books that have been issued.

Joint accounts (where one party is deceased)

Joint accounts held are operated on the basis of being joint and several, which means that if one party to the account is deceased the surviving party to the account is entitled to continue to operate the account. This means that the surviving party will remain liable for any loan, overdraft or overdrawn amount owing on the account.

The surviving party can transfer the accounts to their sole name by completing the Joint Account Transfer form along with providing a certified copy of the Death Certificate.

Third party access

If any third party has authority to act on accounts held in the name of the deceased customer that authority ends upon the account holder's death. Persons operating accounts as signatories, Power of Attorney or under a Guardianship Board Order will be unable to operate or enquire on the deceased's account(s). Only the Executor/Administrator or verified Next of Kin (in certain circumstances) can enquire on an account held by a deceased customer.

Payment of funeral accounts

If you need funds from the deceased customers' account to pay, or be reimbursed, for the funeral expenses we will require the Request for Funeral Payment or Reimbursement out of Deceased Customers Account form to be completed along with the documents required as noted on the form.

Payment of other estate invoices/bills

Generally only funeral payments will be released prior to the grant of Probate or grant of Letters of Administration. However, we will consider requests to release funds to meet other requirements on a case by case basis.

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What will we require to close the accounts?

The documents that we require to consider the release of funds and closure of the deceased customers' accounts are determined generally by the value of funds held in sole account(s) by the deceased customer.

The exact requirements will be advised to you by our Estate Administration team by letter or email, once we have been notified of the customer passing.

Where there is no Will (intestate)

When our customer dies without leaving a valid Will, known as intestate, we reserve the right to request Letters of Administration to release funds, depending on the circumstances of the particular estate and the value of funds in the sole account(s) of the deceased customer.

Loans or Overdrafts

If the deceased customer has a loan or overdraft account with us, the Executor(s) or Administrator(s) must contact us to discuss what arrangements are required to finalise these accounts. In some instances, the deceased customer may have taken out insurance to cover their loan balance and our specialist staff can provide assistance in this area.

Certification of documents

Our branch staff are able to take copies and certify documents if you are able to attend the branch with the originals. Alternatively, you can mail in certified copies when providing required documents.

The possible documents that we will require copies of dependant of the estate are

- Death Certificate
- Last Will and Testament
- Proof of Relationship to the deceased, such as birth certificates showing the family relationship
- Letters of Administration
- Probate
- Photo Identification executors / next of kins / claimants

Need more information?

Estate Administration can be a complex and sometimes confusing issue and we're here to help.

More general information is available from sources such as Centrelink, Public Trustees offices in each state, solicitors and financial advisers. Each financial institution may have their own requirements so you will need to contact them directly if the deceased held accounts with other financial institutions.

Should you require further information or have questions, please visit any Branch, phone **138 001** or email **Estate@mystate.com.au**

138 001
mystate.com.au

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