

Your guide to Deceased Estate Processing

We understand that the death of a loved one is an emotional and difficult time. We're here to help you through the process.

We're here to help

We'd like to be there for you and your family to make things as easy as possible when it comes to the process of administering accounts held with MyState Bank.

There are a number of steps that need to be completed before we are able to release the deceased's assets, which we can assist with along the way. Please note this information is not to be used as a substitute for legal or financial advice, and is intended as general information only.

Please be mindful that information can only be given to the duly authorised or appointed persons in accordance with the Will or the law.

The process

1. Let us know

The first step is letting us know as soon as you can after a customer has passed away.

There are several ways you can do this, please choose the one that's easiest for you:

- » Complete the **Deceased Customer Notification Form** and provide to us along with other required documentation.
- » Notify us, and other organisations at the same time, via the Government's Australian **Death Notification Service** – a death certificate must have been issued to use this service.
- » Call us on **138 001**.
- » Visit your **nearest branch**.
- » Write to us:
MyState Bank Estate Administration
GPO Box 1274
Hobart, TAS 7001

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

2. Determine who can administer an Estate

The next step is to determine if there is a Will, and who the Executor(s) are. An Executor is the person who is appointed to administer and distribute an Estate according to the terms of a person's last Will and Testament.

If the deceased customer has died intestate, that is, without a Will, a certified copy of the death certificate identifying you as the Next of Kin(s) or other documents such as Letters of Administration may be required to release the funds and close the account(s). Letters of Administration are documents that appoints a person(s) as Administrator of the estate and can be applied for through the Supreme Court. Those appointed 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 in accordance with the laws pertaining to Estate Administration.

3. Provide documents to close the accounts

The documents we require to consider the release of funds and closure of the Estate accounts generally depend on the value of funds held in sole account(s) by the deceased customer. To initiate the closure, the **Deceased Estate Account Closure Form** will need to be completed and the relevant supporting documents provided.

The exact requirements will be provided to you by MyState's Estate Administration team once they are notified of the customer being deceased and the credit balances outstanding.

Should the Deceased Estate Representative wish to apply to open a deceased estate account in the name of the Estate of the Deceased customer when the Estate has been finalised, please contact us to discuss further.

The documents that we may require copies of include:

- ☐ 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/claimants

If you are having difficulty obtaining a death certificate or any of the above, please contact us to discuss alternative documents that may be acceptable.

Certification of documents

Our branch staff are able to take copies and certify documents if you are able to visit a branch with the originals. Alternatively, you can send certified copies by mail.

4. Funeral and estate expenses

Payment of funeral accounts

If you need funds from the Estate to pay or be reimbursed for funeral expenses, we will require the Funeral Payment Form to be completed and the relevant supporting documents provided.

Payment of other Estate invoices/bills

Generally, only funeral payments will be released prior to the Estate being finalised. However, we will consider requests to release funds to meet other requirements on a case by case basis.

What happens 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 any electronic access, cards and cheque books that have been issued. Recurring payments through a Visa debit card may continue to debit the account. We recommend you contact all direct debit and recurring payment providers to cancel the arrangements from their end. We will provide the Executor or Administrator with direct debit and recurring payment information so they know who they need to contact.

Joint accounts (where one party is deceased)

Joint accounts held are operated on the basis of being joint and several, which is 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 the providing a certified copy of the Death Certificate.

Loans or overdrafts

If the deceased person 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 person may have taken out insurance to cover their loan balance. Our specialist staff can provide assistance in this area.

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 can enquire on an Estate account.



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