

A Guide to Finalising Deceased Accounts

This guide is designed to help you cope with some of the administrative tasks that come with the loss of a family member or friend. Below you will find practical advice on what you need to do and when, along with what you can expect from MoveBank to make your role easier. If you need advice about the broader responsibilities of an Executor or Administrator, including applying for Probate, please seek the guidance of Centrelink, the Public Trustee's Office or your own solicitor or financial advisor.

The First Step

Notify MoveBank on 1300 362 216, or visit our Branch, Level 1, 179 Ann St, Brisbane.

What Happens and When?

1. Once we have been notified, we will restrict access to the accounts (this does not apply to joint account holders where the account can be operated by either party)
2. You will receive a letter detailing what's required to settle the account.
3. Once we receive the required documents, we can begin settling the accounts and releasing funds to the Executor(s), Administrator(s) or Solicitor acting for the Estate.
4. For joint accounts, the account will be transferred to the surviving party's name.
5. Once settled, you will receive a letter from MoveBank confirming finalisation of the account.

Frequently Asked Questions

Will MoveBank pay funeral expenses?

We can pay funeral expenses from the deceased person's account, if there are sufficient funds available. This can be arranged in two ways:

- If you have not paid the funeral expenses, provide us with a copy of the funeral invoice and we will pay the funeral director.
- If payment of the funeral expenses has already been made, provide a copy of the receipt of the payment together with the invoice and we will reimburse you for this expense.

What if I am Power of Attorney or Authority to Operate on the Deceased's Account?

- A.** A Power of Attorney or Authority to Operate automatically ceases on the death of the member.

What happens to joint accounts?

- A.** Any joint transaction or savings accounts held by the deceased with another individual can continue to be used by the surviving party. Once we have received an original certified copy of the death certificate we will transfer the accounts into the name of the surviving party.

What happens to single accounts?

- A.** Once we have been notified of the death, the account will effectively be frozen immediately and all access to the account will be stopped, including card access, direct debits, and internet banking. Direct credits will continue to be accepted.

What if the deceased had a mortgage secured loan or personal loan?

- A.** Funds from the deceased's saving or investment accounts may be applied to an outstanding loan under account combination. A joint loan should continue to be repaid by the surviving joint debtor and the insurance needs to be kept up to date until the loan is paid out. A loan held solely in the deceased's name will need to be paid out from the deceased's estate and the insurance needs to be kept up to date until the loan is paid out.

What if the deceased had an overdraft?

- A.** Funds from the deceased's saving or investment accounts may be applied to an outstanding loan under account combination. An overdraft held solely in the deceased's name will need to be paid out from the deceased's estate and the insurance needs to be kept up to date until the loan is paid out. If a joint overdraft was held by the deceased and the surviving party wishes to keep the overdraft, a member of our loans specialist team will contact the surviving party in due course regarding transferring the debt into a sole name.

What if there is no Will?

- A.** If someone dies without a valid Will (Intestate), Letters of Administration may need to be obtained from the Supreme Court, appointing an Administrator to the Estate. The Court will determine how the estate will be divided after considering the deceased's circumstances and surviving family members if any. Anticipated beneficiaries may wish to seek legal advice concerning their potential entitlement.

When do I need Probate?

- A.** A Grant of Probate or Letters of Administration will need to be obtained when the total value of the Estate equal to or greater than \$15,000 (Single accounts only). Waiver of probate may be increased to \$50,000 if certain strict conditions are met.

Who can information be released to and when?

- A.** Details of the deceased's accounts can only be released to the recognised legal representative of the estate (ie executor or administrator) after the required identification and documentation has been received.

What if a solicitor is acting for the estate?

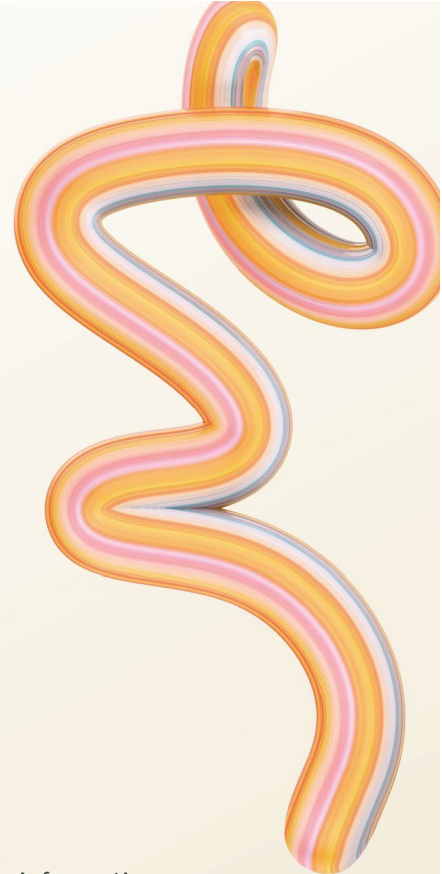
- A.** If a solicitor is handling the estate for you, they can contact us directly for further information.

What is an original certified copy?

- A.** An original certified copy is a copy of an original document that has been verified as being a true copy after the original document has been sighted by an authorised person. Please note an Original Certified Copy must have an original signature, therefore these must be posted or provided in branch, they cannot be emailed/faxed

How long will it take for release of funds and finalisation of the estate?

- A.** As each deceased estate is different, the amount of time to finalise the estate will vary depending on the circumstances. Upon receiving all required documentation and information, we will endeavour to finalise the estate as quickly as possible.



Glossary of Terms

Administrator	Person/s appointed by the court to manage a deceased person's Estate where there is no Will
Beneficiary	Someone who receives or shares in the proceeds from a deceased person's Estate
Death Certificate	A certificate issued by the Registry of Births, Deaths and Marriages, giving the date, place and cause of death along with other relevant information.
Deceased Estate	The property and assets belonging to a person who has passed away.
Executor(s)	Party(ies) appointed by the deceased in the Will, whose responsibility it is to carry out the deceased's wishes as expressed in the Will.
Grant of Probate	A Grant of Probate is a legal document issued by the Supreme Court with the Court's seal which confirms that the Will attached is the last Will of the deceased, it grants the appointed Executor(s) authority to act on behalf of the Estate.
Intestate	The deceased dies without leaving a valid Will.
Letters of Administration	A document granted by the Supreme Court that appoints a party to administer the Estate, in the instance that the deceased did not leave a valid Will.
Power of Attorney	A legal document by which a person appoints another person to act on their behalf in relation to their financial affairs (Power of Attorney ceases once the donor has deceased).
Will	A legal document outlining the deceased's directions for the distribution of the Estate and appointing a party(ies) to carry out those wishes.