



WILLS | ESTATES

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EXECUTOR INFORMATION

What is an Executor?

An Executor is the person appointed in a Will to attend to administration of a deceased person's estate. There may be more than one person appointed to act as Executor.

Do I have to act as an Executor?

If you do not wish to act as an Executor you may renounce your appointment as Executor provided you have not intermeddled in the estate. You must sign a Renunciation, which we can prepare for you. If you are considering this option we recommend you discuss the implications of your decision with us.

What does an Executor do?

An Executor may be responsible for organising the deceased's funeral. The Executor should locate the original Will and other important papers. The Executor should also locate and contact the beneficiaries named in the Will and inform them of their entitlements under the Will.

If you agree to act as Executor you will be responsible for the deceased's assets. You will need to audit and value the assets and ensure they are insured and stored securely. You are also responsible for paying the deceased's outstanding accounts, debts, charges and taxes. If there are insufficient assets in the estate to satisfy the liabilities we recommend you talk to us prior to paying any account or debt. It is possible for deceased estates to be bankrupt and special attention should be made to the estate administration process.

Once all the deceased's debts are paid the estate assets may be distributed to the beneficiaries.

What is a Grant of Probate?

A Grant of Probate is an order of the Supreme Court certifying that the will is valid and that the person named as Executor has the right to administer the estate.

A Grant of Probate will be required where the estate is complex, assets are substantial or there are concerns about the validity of the will or the Executor's authority to administer the estate.

How long does it take to administer an estate?

We will advise you how long it may take to complete the administration process. It may be as short as two (2) months or take as long as a few years.

Some wills require assets to be held for beneficiaries until they reach a certain age, or for a beneficiary's life. The assets must be held by the Trustee (who is also usually the Executor). We are able to assist you in the management of trust assets and provide advice to you as Trustee on your rights and responsibilities.

Does an Executor get paid?

An Executor is entitled to claim from the estate assets the costs and expenses incurred in administering the estate, including fees to the solicitor, accountant and other professional advisers (e.g. valuers). You should keep a record of all payments made on behalf of the estate.

An Executor may be entitled to claim commission from the estate. We can advise you of your entitlement to commission and represent you in the Supreme Court if the Court's consent to commission is required.

MurphySchmidt can assist you as Executor in administering an estate. *We can:* –

- ◆ Provide comprehensive advice on your responsibilities as Executor;
- ◆ Advise you on the terms of the will;
- ◆ Assist you in identifying and collecting assets;
- ◆ Advise of tax liability;
- ◆ Liaise with beneficiaries and advise them of their entitlement under the will;
- ◆ Attend to payment of debts and distribution of assets and liabilities upon conclusion of administration;
- ◆ Provide a statement of assets and liabilities upon conclusion of administration.