



# Deceased Estates Guide

# We are here to help

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If you have recently lost a family member or friend, we understand that this can be an emotional time. To make it as easy as possible for you to finalise your loved one's accounts, we have put together this brochure which details the steps involved.

Each Estate is unique and requires special consideration. For this reason, the time it takes to finalise accounts can vary quite a bit, depending on the complexity of the Estate, the number and type of accounts held, whether a Grant of Probate is required and the time it takes for us to obtain all the necessary information.

The information contained in this brochure is a guide only. If you would like someone to talk through the process with you, or if you have any questions, please feel free to call us on 133 462 or visit any IMB branch.

For any terms contained in this brochure that you don't understand, please refer to the **Glossary** at the end of the brochure.

## **What you need to know**

The following is a summary of the steps to finalise the bank accounts of a loved one who has passed away. The following pages will provide more information on each of these steps.

**Step 1** – Notify us

**Step 2** – Provide the necessary documents and information to us

**Step 3** – IMB reviews the Estate and determines any additional requirements

**Step 4** – Complete any additional requirements

**Step 5** – IMB releases the funds held in the Estate

## Step 1 – Notify us

The first thing you need to do is let IMB know that your loved one has passed away, who the Estate Representative(s) will be and their contact details.

You can notify us by visiting any IMB branch, calling us on 133 462 (8.00am to 8.00pm Monday to Friday, 9.00am to 4.00pm Saturday) or by completing the *Deceased Member Notification Form* available on our website at [www.imb.com.au/deceasedestates](http://www.imb.com.au/deceasedestates) and mailing it to us at:

Deceased Estates  
IMB Ltd  
PO Box 2077  
Wollongong NSW 2500

Once we have been notified, all accounts/shares held solely in the deceased's name are frozen against withdrawals/sale although we may be able to release specific amounts to cover certain expenses for example funeral costs. Refer to "What expenses can be paid?" below for more information.

Any joint account(s) held by the deceased can continue to be used by the surviving account holder(s).

## Step 2 – Provide the necessary documents and information to us

The next step is to collect a range of information and documents that we need to finalise your loved one's accounts. Generally, the Estate Representative will provide this. We have outlined the documents we need to receive in the Document Checklist below.

When you are providing us with these documents, please also provide any other details about the Estate that may be helpful. For example, IMB account numbers you believe the deceased person held.

Carefully check the contents of what you provide us. If documents are missing or not fully completed this can delay the processing of the Estate.

### Identifying Yourself

We will need to identify you if you are managing the financial affairs of one of our late members and you are not an IMB member. It is important that we do this, because we need to protect the privacy of the deceased person and ensure that we are dealing with the right person regarding their affairs.

You can identify yourself at any IMB branch or by completing the *Individual Certification Form – Deceased Estates Administration*, and sending it together with original certified copies of your identification documents to IMB.

## Document Checklist

The following documents are the minimum requirements for us to commence finalising the Estate. You can bring the original or original certified copy of these documents to any IMB branch for us to sight, copy and return to you. Alternatively, you can mail original certified copies to us.

- *Deceased Member Notification Form* (only if you are advising us by mail)
- *Death Certificate* (issued by Births, Deaths and Marriages)
- Will (if there is one)
- *Individual Certification Form – Deceased Estates Administration* and relevant identification documents for each Estate Representative that is not an IMB member.

You can find the forms you need to provide on our website at [www.imb.com.au/deceasedestates](http://www.imb.com.au/deceasedestates) or you can obtain them from any IMB branch.

The following documents may also need to be provided and we will advise you if they are once the Estate has been reviewed:

- Letters of Administration may be required if there is no valid Will.
- A Grant of Probate may be required depending on the assets of the Estate held at IMB.

If we determine you are NOT required to apply for a Grant of Probate or Letters of Administration, the Estate Representative will also need to complete the following form that we will provide:

- *Indemnity – Without Probate or Letters of Administration form.*

### Certified Copies

An 'original certified copy' is a copy of an original document **such** as a death certificate that has been certified by a prescribed person as being a true copy of the original document.

Examples of a prescribed person are a Justice of the Peace or a Solicitor. For more information about who is authorised to certify documents please refer to the **Frequently Asked Questions** section in this brochure.

### **Step 3 – IMB reviews the Estate and determines any additional requirements**

Once we receive the required documentation, our Deceased Estates team will conduct a thorough review of any accounts, shares and loans held with IMB by the deceased as at their date of death. The team will also review the documentation provided.

Following our review, we will write to the Estate Representative and advise of any additional requirements to finalise the Estate with IMB. A direct contact phone number will be provided to the Estate Representative, within the correspondence at this time.

If a Solicitor has been appointed, all communication will be via the Solicitor, and we will wait for the Solicitor to contact us before we write to them and advise of any additional requirements.

If at the date of death, the total value of the Estate with IMB is greater than \$15,000, we will require a Grant of Probate or Letters of Administration to release funds. If the value of the Estate is less than \$15,000, we may be able to release funds without it. However, even when the value of the Estate is less than \$15,000, there are some circumstances where we will still require a Grant of Probate or Letters of Administration.

### **Step 4 – Complete any additional requirements**

The Estate Representative provides any additional documentation requested.

The earlier we receive all of the documentation we require, the sooner we will be able to finalise your loved one's Estate with IMB.

### **Step 5 – IMB releases the funds held in the Estate**

Once IMB's requirements have been fulfilled, we will sell or transfer any shares held, close the accounts, finalise any outstanding debts and release the funds as instructed by the Estate Representative/Solicitor.

# Frequently Asked Questions

We understand you may have many questions about this process. We have answered some of the most commonly asked questions below. We have a more detailed list of Frequently Asked Questions on our website.

## Who can we provide financial information to?

IMB is only able to provide financial information relating to a deceased member's accounts to the Estate Representative acting on behalf of the Estate.

## Why do I need to be identified by IMB?

This is a legal requirement under the Anti-Money Laundering and Counter-Terrorism Act, which essentially says that all signatories must be identified if instructing a financial institution about a Deceased Estate's funds before any money can be released. This law is in place to protect us all from fraud.

If the Estate Representative/s are already IMB members then this requirement may have already been satisfied. If not, the simplest way to complete this is to visit any IMB branch with the appropriate identification documents otherwise you will need to complete the *Individual Certification Form – Deceased Estates Administration* (available in branch or from [www.imb.com.au/deceasedestates](http://www.imb.com.au/deceasedestates)) and provide it to us with original certified copies of your identification documents (as listed on the form).

## **What if there is no Will?**

If your loved one did not leave a valid Will, they are said to have “died intestate”. In these cases, the Next of Kin will need to act on behalf of the Estate and complete the documentation needed to finalise their accounts with us. The Death Certificate will confirm who the Next of Kin is. Depending on the value of the Estate, they may need an Administrator to be appointed by the Supreme Court (i.e. via a Grant of Letters of Administration) in the State/Territory where the assets are held.

Letters of Administration is a court order made by the Supreme Court which allows the Administrator (the person who is appointed by the Court) to distribute the assets of the deceased who died without a valid will. The Estate is to be distributed according to a pre-determined formula as per the rules of intestacy in their State/Territory.

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

To protect the financial affairs of the deceased person and the beneficiaries of the Estate, we do not have to release funds in the Estate without a Grant of Probate/Letters of Administration being provided, regardless of the value of the Estate.

We carefully review each individual Estate. In some cases, we will require a Grant of Probate or Letters of Administration.

A Grant of Probate or Letters of Administration may not be required if the assets of the Estate are minimal. In certain circumstances, we can waive the requirement for Probate or Administration. The Estate Representative/s should apply in writing to IMB outlining the reasons why they are requesting the Probate or Administration requirements be waived and once reviewed, we will advise them of the outcome.

## Who can certify documents?

The following is a list of acceptable certifiers:

- Justice of the Peace
- Police Officer
- Legal Practitioner
- Notary Public
- Registrar of a Court
- Diplomatic Officer
- Deputy Registrar of a Court
- Judge
- CEO of a federal Court
- Magistrate
- Australian Consular Official
- Accountant

## What expenses can be paid?

### Funeral expenses

We may be able to assist with paying the costs of the funeral from the accounts of the deceased. This is subject to there being funds available. If there are not enough funds, we may make a part payment with the funds available.

If the funeral expenses have not been paid, provide us with the original tax invoice (or original certified copy) and we will make the payment on your behalf.

If you would like to claim for funeral expenses already paid, provide us with the original tax invoice and receipt, with the payee's name clearly stated, and we may reimburse the payee directly.

You can provide these documents to any IMB branch, or post them to:

Deceased Estates  
IMB Ltd  
PO Box 2077  
Wollongong NSW 2500

### Other bills

Probate filing fees and other bills such as electricity, gas, water, council rates, home and/or contents insurance etc may be able to be paid from the account of the deceased if they are from around the time of the member's death and the member's name appears on the bill. We may pay these bills directly to the providers if we receive:

- A copy of the bill notice
- Identification of the person presenting the bill.

## **What happens to accounts in the deceased person's name only?**

Once we have been notified that a member has passed away, we will place a freeze on any accounts held solely in their name and not allow any further withdrawal transactions. Costs associated with the Estate i.e. funeral costs, may be paid on request. Deposits will continue to be accepted into the accounts, however any cheques to be deposited must be payable to the deceased.

Generally, we will also cancel any authorities that allowed a third party access to the account.

## **What happens to joint savings and transaction accounts?**

If the deceased person is an account holder of a joint account, the funds in the account will generally not form part of the Deceased Estate. We will treat the balance of the account as belonging to the surviving account holder(s), under what is known at law as the right of survivorship.

These accounts continue to operate as normal and can continue to be used by the surviving account holder(s). The deceased person's name will be removed from the account once we receive a certified copy of the Death Certificate issued by the Registry of Births, Deaths and Marriages.

## **What happens to term deposits?**

The account will continue to accrue interest and rollover if it reaches maturity.

Once all the required documents are provided for the Estate, the account will be closed. All interest accrued up to the closure date will be paid and no fees or penalties will be charged for early redemption.

## **What if I have Power of Attorney (POA) or am an authorised signatory (ATO) on their accounts?**

As at the date of death, all signing authorities on accounts cease to apply.

At the time we are advised of the member's passing, any ATOs or POAs on the deceased member's accounts will no longer have access to the account(s).

## **What happens to any outstanding Personal Loans and Personal Lines of Credit?**

For any amounts owing on overdrawn accounts, personal lines of credit or personal loans, IMB reserves the right to combine the balances of two or more of the deceased member's accounts. For example, funds from a transaction account or term deposit may be used to clear overdrawn accounts, personal lines of credit or personal loans of the deceased member. This is explained in Section 16 of IMB's *Product Disclosure Statement*.

If there are insufficient funds available to cover the amounts owing on overdrawn accounts, personal lines of credit or personal loans, the Estate will be liable for the monies owing. We will contact the Estate Representative about these accounts and any additional requirements to finalise them.

## What happens to any outstanding Home Loans?

The loan repayments must continue to be made and interest will continue to accrue until the loan is finalised.

Any home loans in the name of the deceased member will be considered in the finalisation of the Estate. Unfortunately, we cannot change the names listed on the loan or title without specific legal documentation.

Our Securities department will be able to assist you with our requirements. Please contact them:

- in writing at:  
Securities Department  
IMB Ltd  
PO Box 2077  
Wollongong NSW 2500
- or by emailing  
[imbsecurities@imb.com.au](mailto:imbsecurities@imb.com.au)

## **Does interest continue to accrue on their accounts until the release of funds?**

Yes. Interest will continue to accrue on both loan and deposit accounts until the release of funds.

## **How long will it take to release Estate funds held in bank accounts?**

Because each person's circumstances are unique, the amount of time it takes to settle a Deceased Estate can vary quite a lot. In saying that, the earlier we receive all of the documentation we need, the sooner we will be able to release the funds.

# Glossary of Terms

**Administrator:** Person/s appointed by the Supreme Court via Letters of Administration to deal with the Estate of the deceased when he or she has passed away without a Will (intestate).

**Beneficiary:** A person who is entitled to receive a benefit from a deceased person's Estate.

**Certified Copy:** A certified copy is a copy of an original document such as a death certificate that has been certified by a prescribed person as being a true copy of the original document. Examples of a prescribed person are a Justice of the Peace or a Solicitor.

**Death Certificate:** A certificate issued by the Registry of Births, Deaths and Marriages containing the information registered when someone passes away, including the date, place and cause of death.

**Estate:** Property, assets and debts of a person who has died. When a person has passed away, an appointed Executor or Administrator holds the deceased Estate in trust until the Estate is finalised and the property and assets are transferred to the beneficiaries.

**Estate Representative:** If there is a Will then the Estate Representative will be the Executor/s. If there is no Will then the Estate Representative will be the Next of Kin unless Letters of Administration is required whereupon the Supreme Court will appoint an Administrator. Please note that if a Solicitor has been appointed, all communication will be via the Solicitor.

**Executor/s:** Person/s named in a Will who take charge of the deceased's assets and property, ensuring all expenses (funeral costs, debts or any outstanding invoices) are paid and distributing the remaining assets to the beneficiaries in accordance with the Will.

**Grant of Probate:** A document issued by the Supreme Court that confirms the validity of a Will, and authorises the Executor/s to act.

**Intestate:** The scenario when an individual has passed away without leaving a valid Will.

**Letters of Administration:** A document granted by the Supreme Court giving authority to a person (called an Administrator) to collect and distribute the assets of the Estate, in the absence of a valid Will.

**Next of Kin:** The closest living relative of the deceased.

**Probate:** The process of proving and registering in the Supreme Court the last Will of the deceased. When a person dies, someone has to deal with their Estate. Probate provides authority for the Executor/s named in the Will to deal with the assets and debts of the Estate.

**Signatory:** A person who is authorised to sign on an account on behalf of a deceased Estate and will provide instructions to IMB. This includes:

- Administrator
- Executor
- Next of Kin

**Testate:** The scenario wherein an individual has passed away, leaving a valid Will.

**Will:** A legal document outlining the deceased's directions for the distribution of the Estate and appointing a party(s) to carry out those wishes.



## Further Information

If you have any questions or require anything further, please feel free to:

- call us on 133 462 (8.00am to 8.00pm Monday to Friday, 9.00am to 4.00pm Saturday)
- visit an IMB Branch, or
- visit [imb.com.au/deceasedestates](http://imb.com.au/deceasedestates)

Any documents can be forwarded to:

Deceased Estates  
PO Box 2077  
Wollongong NSW 2500

