

Deceased Estates

Your support guide to the loss of a loved one





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Here at Newcastle Permanent, we understand how overwhelming it can be to lose a loved one, especially when you are involved in handling their financial matters.

We are here to support you as you navigate your way through the difficult process of losing a loved one. The purpose of this document is to guide you through finalising your loved one's Estate and to highlight what you need to do.

We cannot discuss any of the Deceased's financial matters without first determining their Executor/Next of Kin. Please ensure you provide us with supporting documentation as soon as possible to ensure we can assist you.



Documentation summary

Newcastle Permanent will require the following documents when we are notified of a Member's death:

- A Deceased Estates Form
- The deceased person's Death Certificate;
- The deceased person's current Will (if applicable); and
- Proof of identify from each Executor or Administrator who is not already a Member.

Additional documents may be required based on individual circumstances. We may require different documents depending on the value and types of accounts held by the Deceased, such as:

- Death Certificates of other interested parties
- Other relevant Wills
- Grant of Probate from Courts of NSW OR Letter of Administration from Courts of NSW for all accounts over \$15,000

Next steps



1. Let us know that your loved one has passed away

Contact us as soon as possible to notify us of the Deceased passing away.

You can notify us online using the Australian Death Notification Service (ADNS). This is a free government service you can use to contact multiple participating organisations with a single notification. To notify, visit <https://deathnotification.gov.au>

Alternatively, you can call our Deceased Estates Team on **02 4927 4422** or our Customer Contact Centre on **13 19 87**. You can also visit your local branch.

We'll ask you to complete a Deceased Estates Form at the time of notifying of the death. We will then freeze access to all accounts held by the Deceased. Anyone can notify us of the Deceased's death, however we can only disclose information to the Executor/Next of Kin. When notifying us directly, you will be provided with a case number to keep track of the managing of the Estate.

Any paperwork you have available at the time you notify us should be provided to us e.g. Will or Death Certificate. We will need to see original or certified copies of these documents. They can be provided in person at our branches or posted to Deceased Estates, Newcastle Permanent, PO Box 5001, HRMC, NSW 2310.

2. Confirm your identity and provide initial paperwork

If you are an Executor or Next of Kin, we require you to be identified.

You can be identified and become a Member of Newcastle Permanent by completing our Personal Information Form or visiting one of our local branches. Should you wish to join online, please contact us for next steps. You must become a Newcastle Permanent Member if you wish to open an Estate of The Late account to disperse the funds.

Alternatively, if you are using a legal team and wish the funds to be transferred to them, we require your identification only. This must be certified as per the *Statutory Declarations Act 1959* and can be posted to us direct at Deceased Estates, Newcastle Permanent, PO Box 5001, HRMC, NSW 2310, or provided in a branch.

Once you have been identified, please provide the Will and/or Death Certificate for us to determine Next of Kin and advise next steps. We will also advise what final paperwork will be required e.g. Probate. If it's determined that Probate needs to be applied for, this can take several months and the process will differ depending on your state's requirements.

The required documentation must be either the original (provided in branch and then returned to you), or a certified copy provided in branch or posted to us.

3. Claim for expenses

If you require funds to be released for a Funeral or Probate Application, you can submit the tax invoice inclusive of EFT Details &/or Application Fee, and we will complete the payment on your behalf. We will pay the Probate Application Fee only or Funeral Costs, but not the Legal Fees. This can be sent to our Deceased Estates Team via your legal team, or to one of the contact methods listed on the back page of this booklet.

4. Provide form and final paperwork

For us to deal with the Deceased's accounts, you need to provide us with the Deceased Estates Form, Death Certificate, Will or Letter of Administration, Probate if applicable, and any additional requested documentation. This can be sent to our Deceased Estates Team via your legal team, or to one of the contact methods listed on the back page of this booklet.

5. Close accounts

We will complete the closures and transfer the funds to your lawyer OR an Estate of the Late Account. If you require an Estate of the Late account to be opened, please select so on your form.

Once all the Deceased's assets and debts have been finalised, the financial journey is complete.



Releasing funds for expenses

Newcastle Permanent will release funds associated with reasonable funeral and Probate costs. A valid tax invoice or bill must be provided to us to request release of funds.

Funerals

We will release funds to cover the costs associated with body disposal, ashes, burials, live streaming, flowers, headstones, wakes and the funeral service.

Note: If a person who has passed away has no money or assets they are called 'destitute'. If a destitute person dies and there is no money to pay for a funeral, a destitute funeral can be requested via your local state government's Public Health Unit who will liaise with Next of Kin.

Probate

We will release funds for the costs associated with applying for a Probate or Letter of Administration in your local state. These funds will cover the fee for lodging the application for a Grant of Probate, but not legal fees.

What happens to my loved one's accounts?

Account Access

As soon as we are informed of the death of your loved one, we will take steps to help keep their accounts safe.

Any Member that held a Power of Attorney or who is an Authorised User in relation to the Deceased's accounts will have their access suspended upon notification of the Deceased's passing to Newcastle Permanent.

Deposit Accounts and Term Deposits

All deposit accounts in the sole name of the Deceased will be frozen upon notification of death. All cards and cheque books associated with the account will be cancelled. Internet Banking access will be de-activated. No direct debit transactions will be able to be taken from the account. Please discuss with us with if you need assistance to re-establish direct debits from a new account.

All remaining funds held on deposit will be collated and, once we receive the required documentation, will be paid to either an Estate of the Late Account or to the trust account of the solicitor for the Estate.

Term deposit accounts will remain interest earning and automatically roll over until the Estate is finalised.

For all deposit accounts held in joint names, the account names will be transferred into the surviving account holder's name.

All frozen accounts can still receive incoming credits.

Credit Cards

All credit cards held in the Deceased's name will be cancelled upon notification of their death to Newcastle Permanent. If you are a secondary card holder, your card will also be cancelled. Any outstanding liabilities will be paid out using the Deceased's accounts prior to account funds being released.

Should this place anyone in a situation of hardship, please let us know and our support team will be in contact.

Some regular payments from service providers may continue despite cancellation of the credit card. Please let us know if you require a list of regular payments from the Deceased's credit card accounts.

Personal Loans

All single name Personal Loans will be frozen, and any outstanding liabilities will be paid out using the Deceased's accounts prior to account funds being released. If there are not enough funds to cover the outstanding debt, our Customer Assist Team will be in touch to discuss further. If a loan is held jointly, the loan will remain in both borrowers' names until the debt is finalised.

Home Loans

All activity related to the account will be stopped and interest will continue to accrue while the account is being settled. If the home loan has a redraw facility available, this will be frozen after we are notified of the Deceased's passing.

Should this place anyone in a situation of hardship, please let us know.

If the home loan is held in the Deceased's name only, our Specialised Lending Team will be in touch to discuss the next steps. These can include selling the property, taking over the debt, and making interim payments until the Estate is finalised.

If the home loan is held jointly, the loan will remain in both borrowers' names until the debt is finalised. The surviving borrower may choose to continue to make repayments, however the loan documentation – including the property title and loan statements – will continue reflect the Deceased's name. Please seek legal advice before considering making voluntary repayments on the loan during the Estate management process. Statements will continue to be issued in the Deceased Member's name until the debt is finalised.

If the property is not going to be sold, the surviving borrower may plan to pay off the remaining loan amount or seek to refinance the loan into their own name.

If you wish to speak to our Specialised Lending Team about your circumstances, please contact us.

Business Accounts

Business accounts include, but are not limited to, Strata, Superannuation, Trust and Company accounts. The accounts will continue to function based on the account parameter control. We will be in contact regarding next steps.

Should you need to discuss access to funds for operation of the business accounts, please let us know.

All frozen accounts can still receive incoming credits.

FAQs

My loved one passed away and I have not yet received the death certificate, can I still notify you?

Yes, anyone can provide notification of death even before you receive a Death Certificate. It is best to advise us immediately to freeze the accounts and ensure there is no risk to the Deceased's assets. However, once frozen we cannot discuss any further matters until the Executor/Next of Kin has been identified.

I was a Power of Attorney/Authorised User for my deceased loved one, can I still discuss information with you?

Unfortunately, the role of a Power of Attorney/Authorised User ceases to apply upon death so we are unable to discuss matters further. After death, we are only able to discuss matters related to the account with the Executor/s and/or Next of Kin.

The Will states myself and sibling are the Executors, but they live in another state, can I operate on my own?

We will allow a named Executor to excuse themselves from a Will, but the named Executor who is removing themselves must do that.

My home loan is in joint names and I'm still receiving statements in the Deceased's name?

Until the surviving Member has been assessed and taken over the loan, or the property sold, statements will continue to be issued in the Title Deed, which includes the Deceased Member's name.

My deceased loved one holds high value assets with you and no other institution. Do I still need to apply for Probate?

Yes, we need Probate for assets valued over \$15,000. If you wish to request a Waive of Probate, please complete this section on the Deceased Estate Form and provide reason for the request for Newcastle Permanent to review.



My deceased loved one is a child and as such, most paperwork does not exist. What do I do?

Please contact us to discuss on 02 4927 4422.

I am an Executor but require a translator, AUSLAN or additional support to navigate the process.

To request additional support, please visit a branch, or contact us via email or post. You can find our contact details on the back page of this booklet.

My deceased loved one's documents are not in English, will you still accept them?

We can translate most documents if required. Please provide originals to a branch, or certified copies by post.

I have a unique situation which isn't covered in this information booklet?

Please contact our specialised team on 02 4927 4422 to discuss your situation.

Glossary of terms

Administrator: Person(s) nominated by Court to manage a deceased person's Estate where there is no Will.

ADNS (Australian Death Notification Service): A free government initiative to help people get in touch with multiple organisations using a single online notification where a person has died and a Death Certificate has been issued.

Beneficiaries: Someone who receives or shares in the proceeds from a deceased person's Estate.

Certified copy: A document which has been certified as a true copy of the original by a Justice of the Peace or other person who has legal authority to do so.

Deceased Estate: The term applied to the money, assets and property of the person who passed away.

Death Certificate: The official document issued by the Registry of Births, Deaths and Marriages when a person passes away. A Death Certificate contains details of the date, place and cause of the person's death.

Estate of the Late: The term applied to a new bank account opened and managed by the Executor(s) of the Will after a person has passed away. Once we are notified that a person has passed away, accounts that are held solely in that person's name will be frozen. However, the Executor can use an Estate of the Late Account to collate all payments as part of finalising the Estate. Deposits can be made into this account (e.g. insurance proceeds, tax refunds). Funds in the account can also be used to pay outstanding invoices or debts (e.g. to finalise bills and distribute money owed to beneficiaries). This account is generally held open for 12 months to allow for sufficient time to finalise the Estate in full.

Executor: Person/s named in a Will responsible for carrying out the instructions of the Will and the administration 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.

Funeral costs: Costs including but not limited to cremation, burial, tombstone, memorial service and live-streaming.

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

Interstate: The term applied when someone dies in a different state or territory to where their assets are held.

Intestate: This is when a person passes away without a Will.

Letters of Administration: Documents granted by the Supreme Court, giving authority to an Administrator to collect and distribute the assets of the Estate, in the absence of a valid Will.

Next of Kin: Closest living identified relative of the Deceased.

Newcastle Permanent: Newcastle Permanent, part of Newcastle Greater Mutual Group Ltd (NGM Group), ACN 087 651 992 Australian Financial Services Licence/ Australian credit licence 238273.

Original: The official true and first version of a document.

The Late: The term applied to the deceased Member once they have passed away.

Trustee: Another name for Executor. This refers to the person(s) responsible for handling the Deceased's Estate.

Tax invoice: A document referring to the payment owing for outstanding services. For example, a tax invoice is required to evidence funeral costs.

Will: A legal document in which a person specifies how they wish their Estate to be distributed after their passing and who they would like to be in charge of ensuring that occurs.

Key contacts

Deceased Estates Team

Phone: 02 4927 4422

Monday to Friday 9am – 4pm

Email: deceased.estates@newcastlepermanent.com.au

Post: Deceased Estates, Newcastle Permanent, PO Box 5001, HRMC, NSW 2310

Note: Our team can also connect you with the Specialist Lending Team and the Business Solutions Team for any appointments you may need – just let us know.

Customer Assist Team

Phone: 02 4927 4374

Email: customerassist@newcastlepermanent.com.au

Customer Contact Centre

Phone: 13 19 87

Monday – Friday: 8am – 6pm

Saturday: 9am – 2pm

Sunday: Online only 9am – 2pm

newcastlepermanent.com.au/deceased-estates

