

# Loss of a loved one support guide



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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 this difficult time. The purpose of this document is to guide you through the steps for finalising accounts your loved one's held with us and to highlight what you need to do.

Depending on your circumstances and what documents you already have it may take anywhere from a couple of weeks to a few months to finalise the estate.

# Steps to manage your loved one's accounts

You can choose how you wish to connect with us. Our team of specialists are ready to help you. We've created step by step instructions to support you through the process.

## Here's what you need to do

1. Let us know. See page 5.
2. Understand how accounts are impacted. See page 5.
3. Provide us with the necessary documentation. See page 7.
4. If needed, claim Estate expenses. See page 8.
5. Let us know how to finalise your loved ones accounts. See page 9.

## We're here to help

### Estate Management Team

Phone: 02 4927 4422

Monday to Friday 9.00am to 5.00pm

Post: PO Box 5001, HRMC, NSW 2310

Email: [deceased.estates@ngmgroupp.com.au](mailto:deceased.estates@ngmgroupp.com.au)

### Customer Assist Team

Phone: 02 4927 4374

Email: [customerassist@newcastlepermanent.com.au](mailto:customerassist@newcastlepermanent.com.au)

### Customer Contact Centre

Phone: 13 19 87

Monday – Friday: 8am – 6pm

Saturday: 9am – 2pm

Sunday: Online only 9am – 2pm

## Accessibility support

We welcome calls through the National Relay Service. If you are deaf, hard of hearing or have speech/communication difficulties, choose your access option detailed on the National Relay Service (NRS) – Access Hub. For other Accessibility Support, please visit [newcastlepermanent.com.au/tools-and-services/help-and-support/generic-faqs/accessibility-support](https://newcastlepermanent.com.au/tools-and-services/help-and-support/generic-faqs/accessibility-support).

# Letting us know so we can protect your loved one's accounts

You can notify us of your loved one's passing by:

- Online using the **Australian Death Notification Service** (ADNS), visit [deathnotification.gov.au](https://deathnotification.gov.au) OR
- By visiting your local branch or
- Calling our Contact Centre

If you have engaged a solicitor to let us know, we simply require an email or letter from your solicitor confirming your loved one's full name, date of birth and date of passing.

## What we do when you let us know

We will search across the NGM Group (both Greater Bank and Newcastle Permanent) to identify products held by your loved one and act to keep your loved one's accounts safe by preventing unauthorised access. For example:

### Accounts

If the accounts are **held solely** by the deceased, cards and cheque books belonging to the deceased are stopped to prevent further transactions, including direct debits (direct credits can still be received until the account is closed).

If the accounts are **held jointly** by the deceased, the surviving joint account holders will continue to have access to their accounts.

### Credit Cards

All cards will be cancelled, including any additional cardholder's cards.

Any outstanding liabilities will be paid out using the Deceased's accounts prior to account funds being released, unless paid previously.

Payments from service providers may continue despite cancellation of the credit card.

### Online Access

Access to internet banking will be cancelled.

### Personal Loan

All activity related to the account will be stopped and interest will continue to accrue while the account is being settled. Any redraw facilities will be stopped for solely owned accounts, and any outstanding liabilities will be paid out using the Deceased's accounts prior to account funds being released.

### Home Loans

Interest will continue to accrue while the account is being settled. Any redraw facilities will be stopped for accounts held solely or as Tenants in Common.

For **jointly owned** property, the title may be transferred to the surviving customer upon production of required documentation.

For **solely** owned property or property held as **Tenants in Common**, ownership will need to be transferred by selling the property, taking over the debt, and making any interim payments until the Estate is finalised.

### Third Party Authority

We will prevent all access to the deceased accounts by an Attorney, Financial Manager or other third party. We will remove the deceased as a Third-Party Authority from all accounts.

### Term Deposit

Will continue earning interest and automatically roll over until the Estate is finalised. Early withdrawals will not be penalised.

### Business Accounts

The account will continue to function based on the account parameter control and the deceased customer removed from the account.

When we're notified of your loved one's passing, we'll provide the Deceased Estate Representative with a letter confirming the actions we have taken to protect the accounts and/or what is required to provide you with information on your loved one's accounts.

Upon receipt of the required documents, we will provide a detailed listing of accounts to the Deceased Estate Representative and outline what is required to settle and close those accounts.

## Providing you with information on your loved one's account

Anyone can let us know, but we can only provide account information or act on requests from a **Deceased Estate Representative** such as the executor listed on the Will, the next of kin or a solicitor who has been engaged to represent the estate.

To verify the Deceased Estate Representative's we will require the following documents:

- Evidence of your entitlement to represent the estate such as:
  - A certified copy of a Will to verify the executor/s or
  - A certified copy of the Death Certificate to verify Next of Kin, if a Will doesn't exist and;
- **Acceptable identification** documents:
  - For existing customers, we can rely on identification information in our records, if the identification is current, or
  - If you are not an existing customer, you will need to provide acceptable identification documents. Please refer to the list of acceptable identification documents online, by visiting a branch or by contacting our Estates Management Team.

All documents can be sent to **Estate Management Team** via post, or dropped into your local branch.

## Making a claim for Estate expenses

We can release funds from their account to pay for certain estate-related costs.

The **Deceased Estate Representative** can request payment for:

- Funeral expenses (including wake/catering)
- Essential estate costs such as council or water rates, electricity, strata fees, general insurances
- The court's Probate/Letters of Administration application fee

Expenses we can't pay from the estate may include:

- Solicitor fees
- Costs on jointly owned property
- Travel costs for funeral or memorial
- Any other unrelated expenses

If you need to pay any Estate expenses, we will need:

- A completed **Deceased Estate Representative Form** and
- Supporting documents, including **tax invoices**.

## Releasing funds and closing accounts

You may choose to instruct us to close your loved one's accounts and disburse the estate funds to;

- your legal representative's trust account,
- an 'Estate of the Late' account held with another financial institution, or
- an 'Estate of the Late' account with us.

You should consider whether the accounts should remain open to facilitate receipt of any deposits which may still be made to the deceased's accounts such as superannuation benefits, tax refunds, or other deposits.

If the account is required to stay open to receive further deposits you will need to wait until those deposits have been received before you instruct us on how you wish to disburse the funds. Once funds have been disbursed the account will be closed.

### What documents are required to release assets and close accounts

- Certified copy of the original Death Certificate
- Certified copy of the original Will, if there is no Will, Letters of Administration
- Grant of Probate, if requested



## Helping you with your loved one's accounts

### Account Balances

Sometimes you may need to obtain up to date balances. The Deceased Estate Representative can obtain balances on accounts by calling or emailing our Estates Management team or by dropping into a branch.

### Statements

We'll update all mailing details to the Deceased Estate Representative's nominated address. All ongoing statements will then be forwarded to the Deceased Estate Representative in line with existing statement frequency.

### Direct Debits and PayTo® agreements

Direct Debit and PayTo agreement are payment authorities set up with a third-party to debit the customer's account at set times, by using their BSB and account number (or PayID®, for PayTo agreements only).

When we are notified of the customer's passing, we'll restrict the accounts, which will stop future Direct Debits from your loved one's accounts, and pause any PayTo agreements.

### Recurring payments

Recurring payment is a payment authorising a third-party to debit the customer's account at set times, by using their card number.

Unlike direct debits, we are unable to cancel a recurring payment on the customer's behalf. You should contact the authorised party to stop future debits on your loved one's accounts. Until you cancel the authority, the merchant is entitled to request us to debit the account and we are obliged to process this request.

### Periodical Payments

A periodical payment is an instruction the customer has given us to forward funds periodically to another account.

When we are notified of the customer's passing, we'll cancel all periodical payment instructions as part of the notification process.

### List of direct debits, PayTo, and recurring payments

The Deceased Estate Representative can contact our Estates Management team to obtain a list of direct debits, PayTo agreements, and recurring payments that were set up by your loved one.

## Document Requests

In some circumstances, you may need to obtain documentation to understand your loved one's estate.

Prior to Grant of Probate or Letters of Administration being obtained, we may be able to provide copies of those documents on a case-by-case basis.

Once a Grant of Probate or Letters of Administration is obtained and issued to us, we can provide you with any documentation we hold in relation to your loved one.

## Estate of the Late Accounts

An Estate of the Late Account is established to facilitate the continued management and finalisation of a deceased person's affairs.

### Transactional and Savings accounts held solely in the deceased's name

When we're notified, we'll place restrictions on the accounts to ensure no further funds can be withdrawn without approval from the Deceased Estate Representative. Deposits can continue to be made into these accounts.

We'll remove all signatories and third-party accesses as they are no longer authorised to access the deceased's accounts.

Power of Attorney authorities are no longer valid after passing and cannot be relied upon to act on behalf of the Estate.

Whilst the product remains open, fees may be charged in line with the product terms and conditions.

### Transactional and Savings accounts held in joint names

Joint transactional and savings accounts are not considered part of the estate.

When we're notified, we'll transfer the ownership of these accounts to the surviving account holder(s).

Whilst the product remains open, fees may be charged in line with the product terms and conditions.

### Term Deposit accounts held solely in the deceased's name

A Term Deposit will continue to accumulate interest at the agreed rate prior to the deceased's passing.

The Term Deposit can continue to mature and roll over to the advertised rate until the next of kin or executor informs us they are ready to finalise the accounts.

We won't apply any penalty interest for breaking the term, nor will we request a 30-day notice period.

### Credit Cards held solely in the name of the deceased

Credit cards held by the deceased will be cancelled. The estate is liable for any outstanding balances and repayments.

You'll need to contact the relevant organisations to cancel any regular ongoing payments from the card.

### Additional cards on the deceased's Credit Card

Credit cards held by the deceased that have an additional cardholder attached will also be cancelled and will result in the additional cardholders no longer having access to the credit facility.

### Personal Loans held solely in the name of the deceased

The estate is liable for any outstanding balances and repayments.

### Personal Loans held in joint names

When we're notified, we will transfer the liability to the surviving borrowers.

The terms and conditions of the loan will continue and the minimum monthly repayment, as per the loan contract, will still be applicable.

### **Home Loans held solely in the name of the deceased**

The estate is liable for any outstanding balances/repayment of the loan.

Until such time as a Grant of Probate is issued, and the Deceased Estate Representative gives us direction on how they wish to resolve the loan, we will work with the Deceased Estate Representative to discuss ongoing payment and maintenance of the loan.

Whilst the product remains open, fees and interest may be charged in line with the product terms and conditions.

### **Home Loans held in joint names**

For joint home loans, the remaining borrower/s are required to continue making the required repayments until arrangements are made with us about the home loan moving forward. If the remaining borrowers are unable to make repayments they should contact our Customer Assist team on 02 4927 4374.

In most cases, the transfer of the property and the loan can be done without any requirement for the surviving borrowers needing to re-apply for a new home loan. The loan will continue with the relevant terms and conditions associated with the existing loan contract.

### **Home Loan when a Guarantor passes away**

When a guarantor passes away, it may impact the loan. While the product remains open, fees and interest may be charged in accordance with the product's terms and conditions.

### **Business Transaction accounts for Sole Traders**

Business accounts opened under a sole trader registration (where there is only one registered owner of the business) are considered part of the estate.

The account will be restricted from any unauthorised withdrawals but will continue to be able to accept deposits. All listed signatories will have their access removed.

We understand that in some circumstances this may impact people who may be reliant on the funds in those accounts, such as for wages. If this is a concern, please contact our Estates Management team to discuss how we can further support you.

### **Business Transaction accounts for Partnerships**

Business accounts opened under a partnership registration (where there are multiple registered business owners) are not considered part of the estate.

When we're notified, we'll remove the deceased's access to operate the accounts. We will require written instructions from the remaining partners on further steps they want to take with respect to the account.

### **Business Loan held solely in the name of the deceased**

The estate is liable for any outstanding balances/repayment of the loan.

Whilst the product remains open, fees and interest may be charged in line with the product terms and conditions.

### **Business Loan held in the name of a Partnership or Company**

When we've been formally notified that one of the borrowers of the business loan, held in the name of a partnership or company, has passed away, your local branch can arrange for a business banker to contact the surviving business owners to assess the needs and restructure the loan.

# FAQs

## What if there is no Will?

If a Will doesn't exist, the Next of Kin will need to act on behalf of the estate, or an administrator will need to be appointed by the Supreme Court in the State or Territory where the assets are held (Letters of Administrations).

## Where do I get a Death Certificate?

You can get a death certificate from the Registry of Births, Deaths and Marriages in your State or Territory.

## Why do I need to be identified?

In accordance with our legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we are required to verify the identity of any person we provide financial services to. This also allows us to better protect your loved one's accounts from fraud.



# Glossary

**Administrator:** Person(s) nominated by Court to manage a deceased person's Estate.

**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.

**Certificate of Death:** An official document issued by the relevant State or Territory Registry of Births, Deaths and Marriages which records the date, place and cause of death.

**Certificate of Product:** List of accounts held by the Deceased containing balances and accrued (but unpaid) interest amounts as at date of death.

**Deceased Estate or Estate:** The property and assets belonging to a person who has died is called their Deceased Estate. The Deceased Estate is held in trust from the death of the person until the transfer of the property and assets to the beneficiaries.

**Direct Debit (Savings and Transactions Accounts):** A payment you have authorised a third party (this includes a person, company, or merchant) to debit from your account at set times, by using your BSB and account number.

**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.

**Executor:** Person or persons nominated in a Will to administer the Estate on behalf of beneficiaries of the deceased. The executor administers the Will. They are responsible for locating the Will and following the Will's instructions for funeral requirements, collecting all assets, finalising outstanding liabilities and distributing the assets in accordance with the deceased person's instructions.

**Funeral Bond:** A Funeral Bond allows you to set aside an amount of money to cover your funeral expenses and, if you wish, specify how your funeral is to be conducted.

**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.

**Intestate:** When a person passes away without a valid Will they are said to die 'intestate'.

**Letters of Administration:** A grant of Letters of Administration is a legal document issued by the Supreme Court of your State or Territory, which allows the administrator(s) to manage and distribute the deceased's assets.

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

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

**Power of Attorney:** A Power of Attorney is a formal instruction whereby a person (who is called the Principal) appoints another person (called the Attorney) to act on their behalf. Any authority issued under a Power of Attorney ends with the death of the Principal.

**Probate:** A grant of probate is a legal document issued by the Supreme Court of your State or Territory that authorises an executor (or executors) to manage the estate of a deceased person in accordance with the provisions of the deceased's will.

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

**Testator:** Is a person who makes a valid will, setting out their wishes for how their property, assets, and responsibilities should be managed and distributed after their death. The testator must be of sound mind and typically over the age of 18. Once the testator passes away, they are referred to as the deceased.

**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.

**Will:** A will is a legal document that expresses a person's (testator's) wishes about how their property and assets should be distributed after their death.

