

Getting your estate documents together

1. Make sure you have (or know where) your originally executed Last Will & Testament is and that it is up to date

Your Executor can act on behalf of your estate only if they have the originally executed Last Will & Testament. It is therefore important to make sure that it is up to date, no pages are missing and all pages are signed and witnessed. Your Executor will need this document when they seek probate so make sure they have access to it. For practicality, give your Executor a certified copy of your Last Will & Testament or at least tell them where they can find the document.

2. Prepare an inventory of all your assets and liabilities

Another document required for probate is an inventory of assets and liabilities of the estate. By preparing the inventory, your Executor will have an easier time in preparing and lodging the application for probate. Assets you may have include bank accounts, properties, shares owned in companies, automobiles while liabilities include mortgage, utilities, and mobile phone subscriptions.

3. Prepare a list of contacts of professionals and advisers you liaise with

Much of the time spent by your Executor will be in determining who your contacts are and searching for them. You can help your Executor by providing contact details for your solicitor, accountant, financial planner and life insurance agent.

4. Do you have all your title documents?

If any documents you are required to have are lost or missing it would be better if you arrange for their replacement now rather than requiring your Executor to do so. This is especially true for real estate as the documents are necessary to transmit the property to the beneficiaries.

Instances when you may not have custody of the physical title documents include:

- where they are held by your mortgagee
- simply lost over time
- some Australian states do not issue paper documents of title e.g. Queensland (a printout of the Registration Confirmation Statement from the Queensland Land Titles Office is recommended) or Victoria (obtain a copy of the electronic certificate of title)

5. List down your online accounts

You may want to provide a list of all online accounts together with the login details (e.g. usernames, passwords, answers to secret questions) to your Executor so that they can close or continue using some online accounts. Online accounts you might have include bank accounts, share registry accounts, utilities accounts, social media accounts, email accounts ... virtually anything provided online.

6. Make sure your Executor has access to some cash

Your estate will incur bills such as medical expenses, funeral expenses, and legal fees. It is best to make sure your estate contains a cash account and give your Executor access to it so that they can pay these bills and other expenses of the estate.

7. Put the documents in a place where your Executor can find them

Gather all your important documents together and store them in a safe place for easy access for your Executor. It is advisable to prepare the following documents:

- Last Will and Testament which is up to date
- Codicil (if any)
- Powers of Attorney, general or enduring
- Appointment of Enduring Guardian
- Living Will
- Birth Certificate
- Marriage Certificate
- Citizenship Certificate, if naturalised
- Certificates of Titles
- Life insurance policies
- Share certificates, brokerage statements and other documents of title of your Investments
- Binding death benefit nominations which is up to date
- List of assets and liabilities
- List of contacts of professionals and advisers
- Details of any safe or safe deposit box you use
- Automobile registrations
- List of online accounts to be operated or closed with details of usernames and passwords

By doing these things the Executor is better able to perform their duties. Planning ensures that the estate can be implemented with as little fuss and problem as possible and will avoid unnecessary delays and, importantly, fees, costs and charges.

For more information on any aspect covered in this article, please call SUPERCentral on 02 8296 6266 or email info@supercentral.com.au.