

# Frequently Asked Questions

We understand there may be many questions you may need answered. We have listed the most commonly asked questions below.

## What if the deceased did not leave a Will?

If there is no Will, 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. Please contact your local branch with the Death Certificate, and explain to them that a Will has not been located.

## When will I need Probate or Letters of Administration?

The individual circumstances of each Estate are assessed by us, but in most cases if the monetary value of the Estate with CIRCLE Alliance Bank is more than \$50,000 and there is a Will, Probate will be required. If no Will and over \$50,000 Letters of Administration will be required.

## How long will it take for Estate funds to be released?

As the circumstances of each matter varies considerably, so too will the amount of time taken to settle each Deceased Estate, depending on the complexity and number of accounts held and whether a Grant of Probate/Letters of Administration is required. However, the earlier we receive all appropriate documentation as per our requirements, the quicker we will be able to process the request.

## Can the cheque be issued in my name?

We are not able to assist in the administration or distribution of an Estate and there may be tax or other implications in doing so. That's why we are only able to release funds to 'Estate of' accounts in the name of the deceased via transfer (to CIRCLE Alliance Bank accounts only) or by issuing a bank cheque made payable to the Estate.

## What is an 'Estate of' account?

An 'Estate of' account is an account opened by the executor(s)/Administrator(s)/Next of Kin in order to collect and deposit the funds from the Estate, disburse required payments and issue any remaining funds to the beneficiaries. Such an account is generally used to manage the financial affairs of the deceased Estate after the date of death.

## What Happens to Trust Accounts?

This varies from case to case. If the deceased held a trust account and you are the beneficiary, we recommend that you seek independent financial and/or legal advice. You will need to visit a CIRCLE Alliance Bank Branch to make any changes to the trust account.

## How do I cancel or change Direct Debit's (Automatic Payments)?

If the account is still open your CIRCLE Alliance Bank Branch can provide you with a list of direct debits attached to a transaction account. If you are the authorised representative of the Deceased simply contact a CIRCLE Alliance Bank Branch and request a copy. If the account is in the sole name of the deceased, a restriction will be placed on the account preventing further direct debits. Direct debits on a credit card won't stop and you will need to contact each creditor to cancel the direct debits attached to the card. If the account is already closed we can provide you with copies of statements for the last 12 months you will need to identify which organisation(s) to contact. This could include telephone accounts, insurance, annual subscriptions such as computer software protection and other memberships. If you are having difficulty dealing with any organisation or supplier CIRCLE Alliance Bank may be able to help and we suggest you contact your local branch.

### **Is a final statement issued? What information is provided about the accounts before the Estate is settled?**

The Executor of the Estate is entitled to receive financial information about the accounts of the deceased person. As such, the executor will receive statements of accounts held until the accounts are finalised and closed.

### **What if the Deceased was a sole Director to the Company account or the Company is deregistered?**

If the Deceased was the sole Director or sole Shareholder of the Company, a stop will be placed on the account until a new Director is appointed. The Executor should seek independent advice on what action to take. For general information about deregistered Companies or for information about appointing a new Director contact the Australian Securities and Investments Commission (ASIC). On production of the relevant documentation to a CIRCLE Alliance Bank Branch the new Director will be loaded on the Company accounts.

### **Can the funds be transferred directly to the Executor/Administrator's personal account?**

We will only release funds by bank cheque payable in the name of the Estate. Alternatively, the Executor may choose to open an "Estate of" account with the CIRCLE Alliance Bank and have the funds transferred directly into the account.

Each Executor/Administrator will need to complete the CIRCLE Alliance Bank Authorisation to close Account(s)' form this form is available from our branches or downloaded from [circle.com.au/your-circle/deceased-estates](https://circle.com.au/your-circle/deceased-estates).

If you require further information or are unsure please contact a branch on (02) 4860 4000 between 8:45am to 4:30pm Monday to Friday AEST.

### **Can CIRCLE Alliance Bank transfer the funds to the Solicitor's trust account?**

We will only transfer funds to a Solicitors Trust account if it is held with CIRCLE Alliance Bank, or a bank cheque may be issued made payable to the Solicitors Trust account.

### **What if the Deceased had a mortgage?**

A mortgage (joint or Sole) held in the name of the deceased person will not cease upon death and may need to be refinanced. Generally the Executor will need to provide CIRCLE Alliance Bank with a Grant of Probate and will need to contact a CIRCLE Alliance Bank Lending officer to discuss available options for refinancing.

### **What should be done with the credit card?**

The deceased person's card should be destroyed by cutting it in half diagonally across the chip if there is one.