



Supporting beneficiaries.

Having the right support
can make all the difference.



We're here to help

Losing a loved one is an emotional and difficult time.

As well as feeling grief and a sense of loss, you also want to make sure the wishes they expressed in their will are carried out.

That's where we come in. Our dedicated advisers can help, either by having Public Trust as the appointed executor or by helping you when you're the executor (see our information on Executor Assist).

This guide explains our role in administering estates when Public Trust is the executor of the will or where there is no will (intestate estates). Here's how we'll step you through the process.

We will:

- guide and advise you through the whole process
- understand you need time to grieve and make decisions
- listen to your views and consult with you on all important decisions
- be impartial and fair if there are any disputes
- keep you informed every step of the way.





We will guide you through the process

First of all, we check that we're the best choice to act as executor. If appropriate, we'll provide other options to you.

As executor, we will work with you until the administration is sorted out and all assets have been distributed.

Everything we do is designed to assist you during this difficult time.

First things first

When you're grieving, it's natural to feel a bit overwhelmed by the practical matters that need attention. We suggest taking this one step at a time, and the list of things to do will gradually look less daunting. Don't be afraid to ask for help. You can call Public Trust for advice at any stage.

Here's the process we'll go through together

Administering some estates requires more work than others, but a typical administration process includes:

1 First meeting

The first thing we do where possible is meet with you and go through what's involved, seek your views on what should happen and talk about any issues. Then we'll confirm the plan for the estate in writing usually within 10 days.

2 Confirm assets

We will contact banks, insurers and other relevant parties to get full information about the assets the estate owns and any debts owed and arrange any valuations, inventories and appraisals.

3 Get court approval

We will apply to the High Court for probate or a grant of letters of administration if there is no will. This gives us the legal authority to administer the estate and collect the estate assets. It is typically received 10–14 weeks later.

4 Collect assets and pay debts

We will close bank accounts, sell or transfer property and other assets and handle the paperwork. Our job also involves making sure assets are

protected (by insurance, for instance) and managing them until everything's settled. We must follow the instructions in the will, but we'll also seek your views on what you'd like done with particular items. We'll keep you informed along the way. Before anything can be paid out to beneficiaries, the estate must pay any debts and expenses. This may include the funeral cost and other estate expenses.

5 Distribute the estate

Once the expenses and debts are paid, we'll begin the process of distributing the estate between the beneficiaries. In simple cases, we may be able to settle everything at once, but sometimes it can take a while, so where possible, we'll make an interim distribution along the way and a final distribution once everything is finalised.

6 Account for everything

Finally, we will send you a statement outlining exactly how the estate has been administered. This includes details of all assets, how these were distributed, debts paid and any expenses incurred during the process.

How long will it take?

Once we have received the court's approval to administer the estate, it can take more than 6 months to settle everything. If there are any family issues or legal claims, it can take longer - sometimes more than 12 months. Rest assured that anything urgent is dealt with straight away.



What will it cost?

Our fees are based on the services needed to administer the estate – not on a percentage of the value of the estate. If the estate is straightforward, it should be quicker to settle and cost less.

If the estate is more complex or takes more time to administer, we will advise you of the total cost involved. Check our hourly rates at ptnz.nz/fees.

publictrust.co.nz



Frequently asked questions

What if assets are to be held in trust?

If the will states that money or assets are to be held in trust for a period of time, the estate may continue for many years.

Assets may be held in trust when a beneficiary is under 20 or because the will has set some condition that prevents money being paid out immediately. An asset may also be held in trust if a beneficiary is given a life interest – the right to use an asset (live in a house and/or receive income) for a period of time determined by the will, even though they don't inherit the assets.

In these situations, our role is to manage these assets or funds on behalf of the beneficiaries in keeping with the terms of the will.

First we look at the terms of the will, the types of assets involved and the needs of all the beneficiaries. Then we work out an appropriate strategy for managing the assets and investments. We review the strategy regularly to make sure it continues to meet the beneficiaries' needs, and we charge annual fees for ongoing management of the trust.

Further information is available on our website at ptnz.nz/estates.

Is my inheritance separate or joint property?

Under the Property (Relationships) Act, your inheritance is separate property. We always suggest that your inheritance is paid into an account in your sole name. If you're in a relationship, you should obtain independent legal advice about relationship property issues specific to your situation.



Who to contact

As well as the organisations we will contact about the estate's assets and debts, other people or organisations need to know about the passing of your loved one. We suggest you contact the following, or we can do this for you if you prefer.

- Family doctor, dentist and other healthcare providers
- Church, marae, cultural centre
- New Zealand Transport Agency (0800 822 422) to cancel driver licence
- Department of Internal Affairs (0800 225 050) to cancel New Zealand passport
- Veterans' Affairs
- Magazines or newspapers to cancel subscriptions
- Online social media groups such as Facebook and LinkedIn
- Other subscriptions and memberships such as gyms, parking permits
- Current or past work colleagues
- Hobby groups, clubs, teams, committees

Executor Assist

Are you the executor of a will?

If you have been chosen as an executor of someone's will, it's an honour, but it's also a significant responsibility.

We can help take some of the weight off your shoulders, even if we're not the appointed executor of the will.

Executor Assist is a service designed to take care of some or all of the administration process for you. You're in control every step of the way – we're here to help you with as much or as little as you need. We make things that could be difficult as simple as possible.

As the appointed executor, you retain control over all decisions. You direct us, and we work quietly and efficiently in the background to help you fulfil your role more easily.

Talk to us about Executor Assist and how we can help you through this process.

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Public Trust



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We're committed to helping all New Zealanders plan for their future. We've been around for more than 140 years, so you can be confident that every Public Trust adviser has a wealth of knowledge and experience behind them. That's why more than 250,000 Kiwis already trust us to help them look after the things that matter most.