

## Deceased Estate Helpful Information

At Bank of Heritage Isle, we understand that the loss of a friend or family member is an extremely difficult time. Bank of Heritage Isle is committed to making the process of settling Deceased Estate accounts an easy and seamless process for you.

Bank of Heritage Isle has put together some information to help guide you through the process of settling any accounts that were held by the deceased.

### What do you need to do?

#### Step 1 – Notify Bank of Heritage Isle

You can either visit your closest Branch with the original Death Certificate and Will; or notify us in writing by sending the original certified copies of the Death Certificate and Will. All documents can be sent to: Police Bank, 25 Pelican Street, Surry Hills NSW 2010.

#### Step 2 – We will contact you

Bank of Heritage Isle will contact the appropriate person to administer the Deceased Estate and may request any of the following documents, depending on your circumstances:

- **Death Certificate** (an original certified copy\*)
- **Will** (an original certified copy\*)
- **Letters of administration** - if there is no valid will (an original certified copy\*)
- **Grant of Probate** - if the value of the entire estate exceeds \$15,000 (an original certified copy\*)
- **Indemnity form** - supplied by us if there is no will and it is established that the value of the entire estate is less than \$15,000.

#### Step 3: Verification of Identity

The Executor(s)/Administrator(s)/Next of Kin will be required to complete Bank of Heritage Isle's Verification of Identify process.

#### Step 4: Settling the account

Once we have received all the required documents and you have been verified, Bank of Heritage Isle will release the funds and close all accounts and memberships in the name of the Estate.

### Frequently Asked Questions

It's often a confusing time, and there are many questions that you need answered. We have listed some of the most common questions and hope that it offers you assistance. Please understand that it is only general information about how we will work with you to manage the accounts held with us by the deceased. It is advisable to seek legal advice about your individual situation.

#### Where can I obtain the Death Certificate?

You can obtain the Death Certificate from the Registry of Birth, Deaths and Marriages in your State/Territory.

#### What if there is no will?

An Administrator will need to be appointed by the Supreme Court in the State/Territory where the assets are held. You can also obtain legal advice on what to do or contact the NSW Trustee and Guardian.

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

Each Estate's individual circumstances are assessed by Bank of Heritage Isle, and in some cases we may require Probate or Letters of Administration to release the funds. Bank of Heritage Isle will notify you if Probate/Letters of Administration are required, when we contact you after receiving the Death Certificate and Will.

#### Do I need to get Probate in every State/Territory?

Bank of Heritage Isle generally requires probate in some circumstances, however, depending on your situation Bank of Heritage Isle may waive the requirement of obtaining Probate. It is best to contact our Account Servicing team on 134 374 to assist you in the event that you request Probate to be waived.

#### What bills can be paid from the Estate?

Bank of Heritage Isle can authorise for funeral expenses to be paid from the available funds held in the Estate, this can only be done if you provide Bank of Heritage Isle with original invoices. Bank of Heritage Isle does not reimburse paid accounts.

#### Can I still make deposits into the Estate?

Deposits can still be made into the Estate for up to 6 months after notification of death. This includes cheques issued to the Estate of the Late.

#### Does interest continue to accrue on the accounts until the release of funds?

Accounts that are interest bearing will continue to accrue interest until the account(s) are closed. Interest will accrue at a reduced rate because all Term Deposits are transferred to the S1.

#### What happens to joint accounts (savings & loan accounts)?

Joint Accounts will be transferred into the name of the surviving joint account holder. However, to make the necessary account changes we may require:

- **Death Certificate** (an original certified copy\*)
- **Visa and/or Redicards or cheques held in the name of the deceased** (or advice that they have been

destroyed).

- **Unused cheques in joint names.** We can re-issue a cheque book in the surviving account holder's name.
- We also require a signed membership form from the remaining account holder.

#### What happens to the Deceased's Term Deposit?

Upon notification of death, all Term Deposits are transferred to the S1 account without penalty. Bank of Heritage Isle will release the funds prior to the maturity of the Term Deposit. All fees and charges will be waived, and all interest accrued up until the date of closure will be paid.

#### What should I do with any transaction cards made out in the name of the Deceased?

Any cards made out in the name of the deceased should be destroyed or returned to Bank of Heritage Isle.

#### How should any cards or cheques be destroyed?

Destroy the card by cutting it in half diagonally across the chip if there is one. Destroy cheques by ripping into pieces or using a shredder.

#### Other organisations you may need to contact:

Bills	Government Bodies	Insurance providers
Gas	Medicare Life insurance	Medicare Life insurance
Electricity	Centrelink	Home and Contents Insurance
Telephone	Australian Taxation Office	Motor vehicle insurance
Mobile phone	Council rates	Health insurance
Internet	Water rates	Income protection insurance
Nursing home fees	Electoral Office	Credit card insurance
Credit Providers – credit cards, personal loans and /or home loans	Road Traffic Authority - Drivers Licence / Car registration	Business insurance
Medical and/or pharmacy		

*\*An original certified copy is an original document that has been sighted against the original and is signed as a true copy of the original document. It must be certified by a prescribed person based on State requirements, such as a Justice of the Peace, a Solicitor, a Bank Officer or a Police Officer. You can produce the original documents at any of our Branches, and our staff will copy and certify the documents for you.*

#### Are repayments required on any credit facility held with Bank of Heritage Isle?

We can freeze the interest once we have received the Death Certificate. Once we have been advised that the Member has passed away and we have received the Death Certificate or any documentation, we can't transfer funds into the Credit Facility until the estate is finalised and we have signed instructions from the Executor/Solicitor.

#### How can I contact Bank of Heritage Isle?

Our Account Servicing team can assist you with any enquiries you may have. Our team is available between 8:30am and 4:30pm, Monday to Friday.

Phone: 134 374

Email: [info@heritageisle.com.au](mailto:info@heritageisle.com.au)