



**Bequest Assist**

# Asset Rich

Beyond the Cash



## Disclaimer

This presentation contains general advice only. The advice contained within should not be relied upon without seeking professional advice pertaining to your unique circumstances.



**Is this really my  
responsibility?**



**Extra 10–15% GIW  
income**





- Not relevant if you are receiving a pecuniary gift
- Residuary gifts are worth 12x pecuniary gifts

**ESTATE ASSETS**

Liabilities of the  
deceased

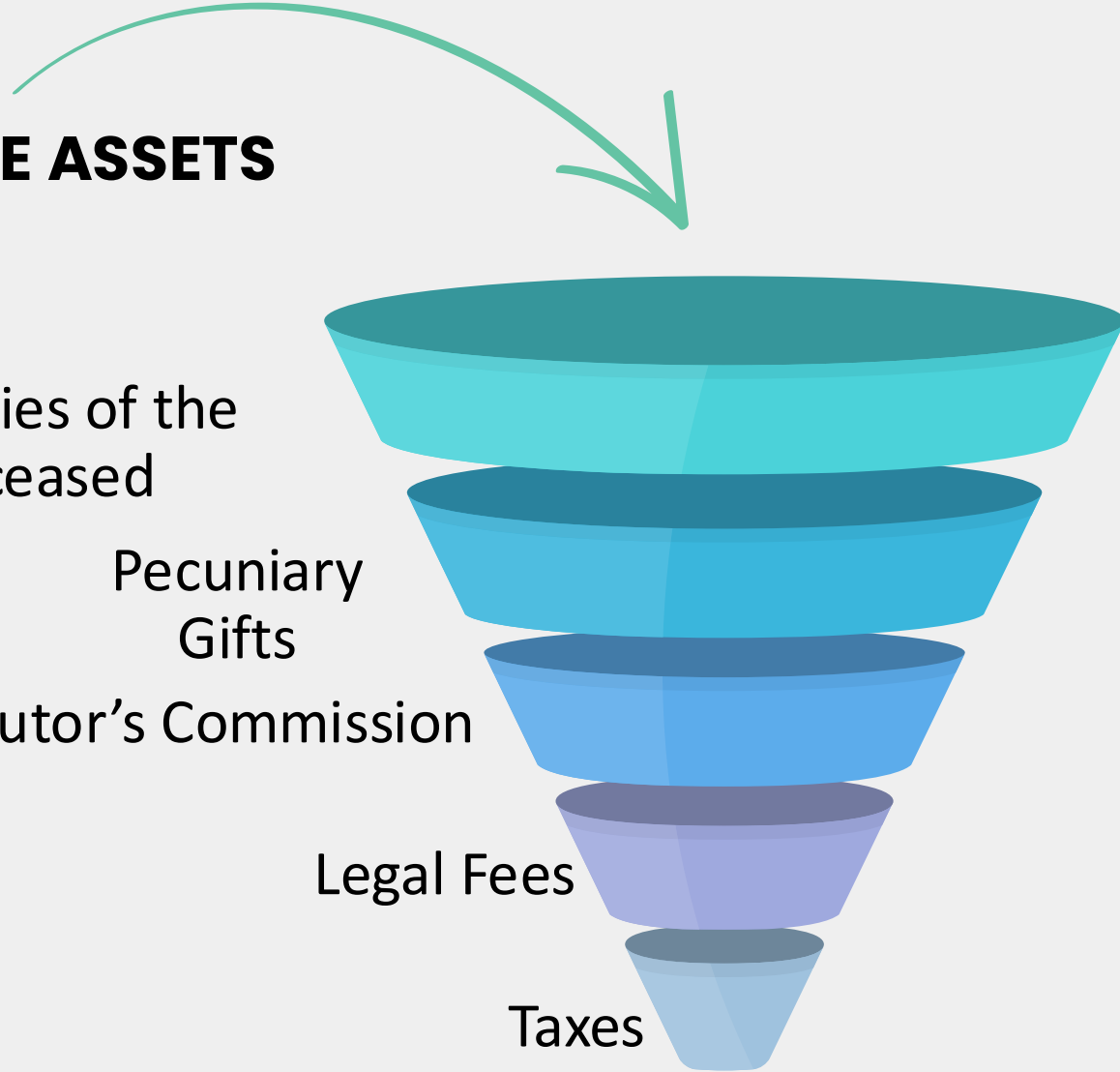
Pecuniary  
Gifts

Executor's Commission

Legal Fees

Taxes

**RESIDUARY GIFTS**



**How do you  
know the estate  
assets?**





- Asset list
- Ask the Executor/solicitor in Qld
- Final statement

"C"

IN THE SUPREME COURT OF VICTORIA  
IN ITS PROBATE JURISDICTION

In the matter of the Will of E [redacted] deceased

Application by: **SYNETTE FRANCES BAILEY** Plaintiff

INVENTORY OF ASSETS AND LIABILITIES

Date of document: 2025  
Filed on behalf of the Plaintiff Code: 105621

[redacted]

This is the inventory marked "C" referred to in the Affidavit of [redacted] sworn on 14 April 2025.

Before me:



[redacted]

VICTORIAN ASSETS

REAL ESTATE

House and land at 11 [redacted] being the whole of the land in Certificate of Title Volume 10085 Folio 631  
Value as at date of death

\$725,000.00

TOTAL REAL ESTATE IN VICTORIA \$725,000.00

PERSONAL ESTATE

Commonwealth Bank, 143 Pakington Street, Geelong West  
Smart Access Account No. 10034920  
Credit balance at date of death including accrued interest \$91,978.12  
GoalSaver Account No. 10466357  
Credit balance at date of death including accrued interest \$91,178.15  
Pensioner Security Account No. 10492950  
Credit balance at date of death including accrued interest \$17,889.30

Insignia Financial, GPO Box 264, Melbourne  
IOOF Essentials Bond Account No. 5362884  
Credit balance at date of death

\$1,095.08

[redacted]

IN THE SUPREME COURT OF VICTORIA  
IN ITS PROBATE JURISDICTION

In the matter of the Will of [redacted] deceased

Application by: [redacted] Plaintiff

INVENTORY OF ASSETS AND LIABILITIES

Insignia Financial Ltd, 225 George Street, Sydney  
1,296 fully paid ordinary shares held on the Victorian Registry  
Value of shares at date of death = \$3.24 per share  
Value of holding at date of death \$4,199.04

Furniture and household items \$1,000.00

TOTAL PERSONAL ESTATE IN VICTORIA \$207,339.69

TOTAL VICTORIAN ASSETS \$932,339.69

ASSETS OUTSIDE VICTORIA

REAL ESTATE

PERSONAL ESTATE

nib Holdings Limited, 452 Johnston Street, Abbotsford  
1,200 fully paid ordinary shares held on the New South Wales Registry  
Value of shares at date of death = \$5.96  
Value of holding at date of death \$7,152.00

TOTAL PERSONAL ESTATE OUTSIDE VICTORIA \$7,152.00

TOTAL ASSETS OUTSIDE VICTORIA \$7,152.00

TOTAL ASSETS \$939,491.69

LIABILITIES (wherever situated)

NIL

DATED: 14 April 2025

SIGNATURE OF APPLICANT [redacted]



# STATEMENT OF ASSETS, LIABILITIES AND DISTRIBUTION

## FINAL DISTRIBUTION








FILE NO: 24/0362

Finalised assets	AMOUNT
15.05.24: Refund from Just Better Care Hume	\$ 546.12
18.06.24: Refund of Bond for 1/527 Abercorn Street, South Albury from Elite Property Management	\$ 610.71
26.07.24: Refund of Bond for 1/527 Abercorn Street, South Albury from Elite Property Management	\$ 620.46
30.10.24: Refund from Optus	\$ 18.55
16.04.25: Australian Super Death Benefit Claim	\$ 52,665.36
24.06.25: Closure of Hume Bank Account 111 108 284	\$ 124,178.02
24.06.25: Closure of Hume Bank Account 111 043 889	\$ 62,834.88
24.06.25: Closure of Hume Bank Account 111 056 624	\$ 47,183.61
23.07.25: Australian Super Delayed Death Benefit Payment	\$ 2,882.70
04.09.25: Closure of ANZ Accounts 976862286, 205749533, 553721043	\$ 200,096.45
<b>Total assets</b>	<b>\$ 491,636.86</b>

Liabilities paid	AMOUNT
26.06.25: Reimbursement of Funeral Account to Maurice Boyd	\$ 8,036.96
02.07.25: Payment of Origin Energy Invoice - April 2024	\$ 220.87
<b>Total liabilities</b>	<b>\$ 8,257.83</b>

Interim distributions made	AMOUNT
NIL	\$
<b>Total interim distributions made</b>	<b>\$ 0.00</b>

Legal fees and disbursements	AMOUNT
06.03.25: Supreme Court of New South Wales Probate Filing Fee	\$ 1,276.00
23.06.25: Payment of Notice of Intended Distribution	\$ 55.00
02.07.25: Payment of Eden Lawyers Invoice 6468 - Estate Administration	\$ 6,991.49
02.07.25: Payment of Eden Lawyers Invoice 6470 - Obtain Grant of Probate	\$ 3,410.18
25.09.25: Eden Lawyers Invoice 6717 - Finalisation of Estate Administration	\$ 1,255.93
<b>Total legal fees</b>	<b>\$ 12,988.60</b>

Proposed distribution	AMOUNT
<b>Balance of funds available for distribution</b>	<b>\$ 470,390.43</b>
	\$ 23,519.52
	\$ 23,519.52
	\$ 23,519.52
	\$ 23,519.52
	\$ 94,078.09
	\$ 141,117.13
	\$ 141,117.13
<b>TOTAL funds disbursed</b>	<b>\$ 470,390.43</b>

## Trust Account Statement

Institution: Bank of Queensland  
Account: Barber Porter Solicitors Pty Ltd Law Practice Trust Account  
BSB: 124079  
Account Number: 23508492  
\* Indicates Entry Date

Date	Transaction No.	Description	Withdrawal	Deposit	Balance
13/01/2025	Receipt 218		-	\$62.75	\$62.75
27/05/2025	Receipt 316	Received from: St George Bank Reason: Proceeds of Account	-	\$254,654.92	\$254,717.67
12/06/2025	Payment 365	Paid by Cheque to: Services Australia - Collector of Public Monies	\$2,960.80	-	\$251,756.87
23/09/2025	Payment 382	Reason: Repay Overpaid Pension Paid by Cheque to: University of Queensland	\$81,005.72	-	\$170,751.15
23/09/2025	Payment 383	Reason: Distribution Paid by Cheque to: Royal Flying Doctor Service Queensland	\$81,005.72	-	\$89,745.43
23/09/2025	Payment 384	Reason: Distribution Paid by Cheque to: Salvation Army (QLD) Property Trust	\$81,005.73	-	\$8,739.70
		Reason: Distribution			
			\$245,977.97	\$254,717.67	\$8,739.70

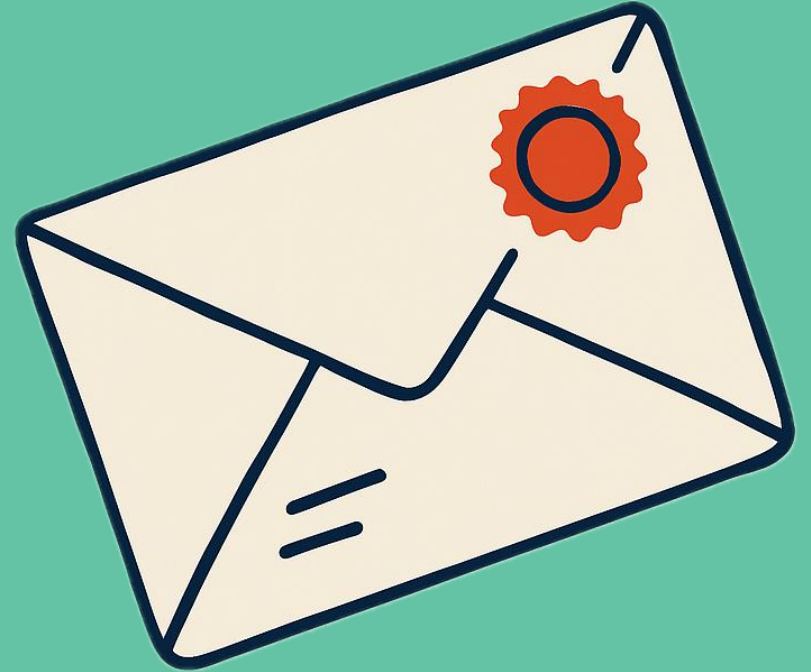
# Superannuation



- About 20% of estates you will see
- Mandatory tax
- Quickly shifting area
- Not always on the asset list
- Ask how it will be handled if unsure



# **International assets**

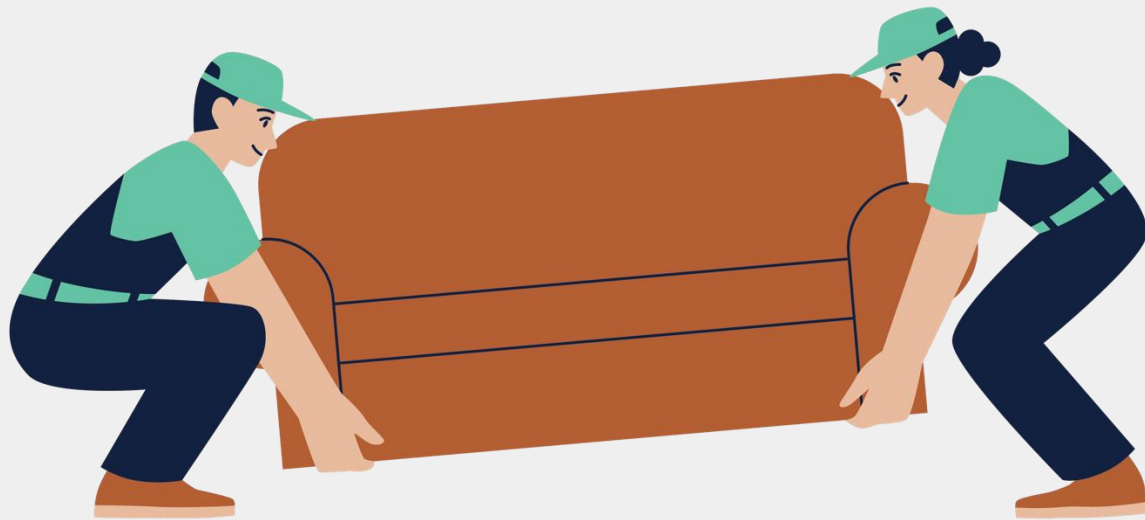




- Causes substantial delays, particularly with trustee
- Might need to push executor or seek help yourself
- What is required depends on the country the asset is in

# Real estate

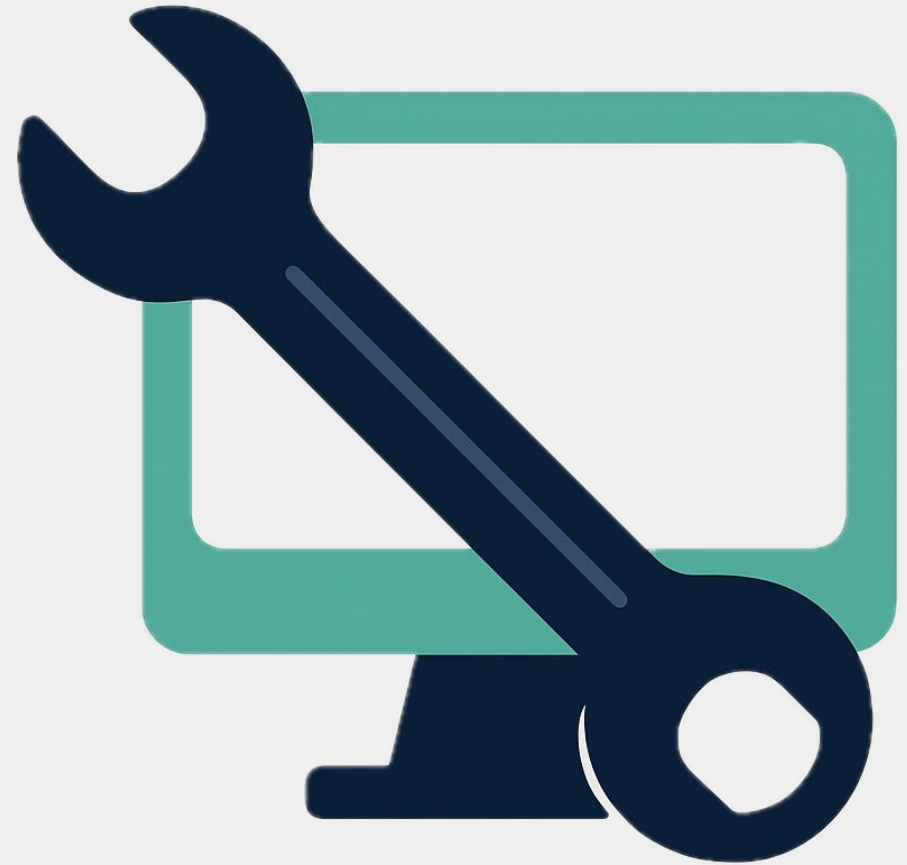




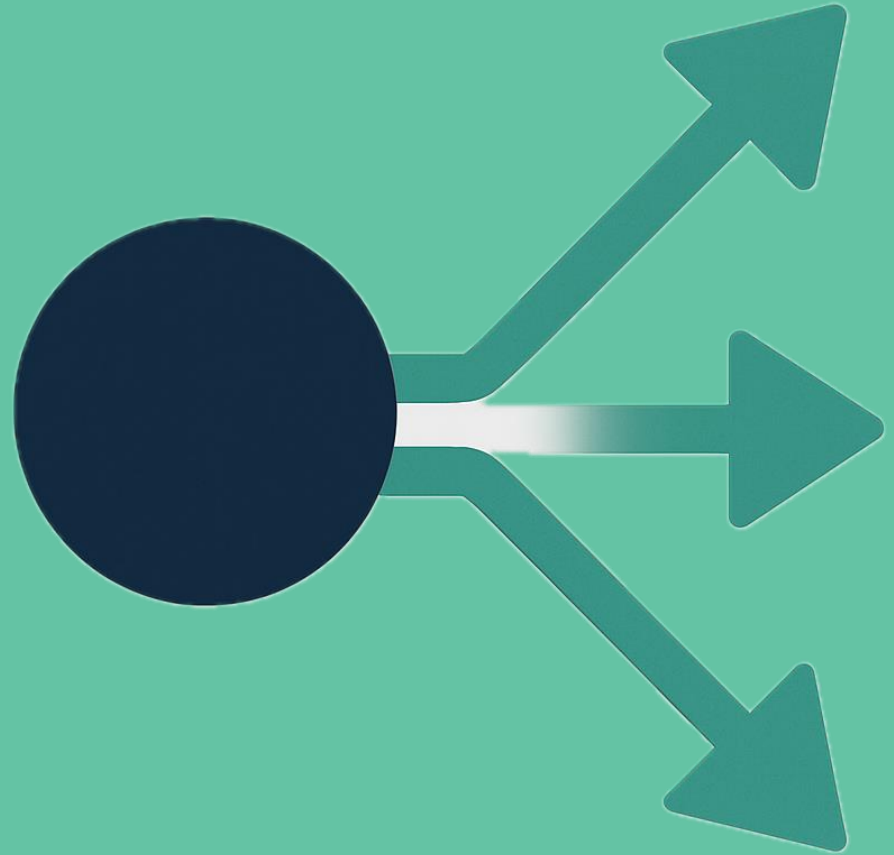
- Appears the majority of the time and often the largest asset
- Is the sale fair?
- Sold within 2 years of date of death
- Non-primary residence properties

Use online real estate sites to:

- Check the valuation
- Watch the sale process (to know when funds will come in)



**Shares**



- Are present almost half of the time
- Normally, create a CGT liability for the estate
- Can be sold by the estate or transferred to beneficiaries



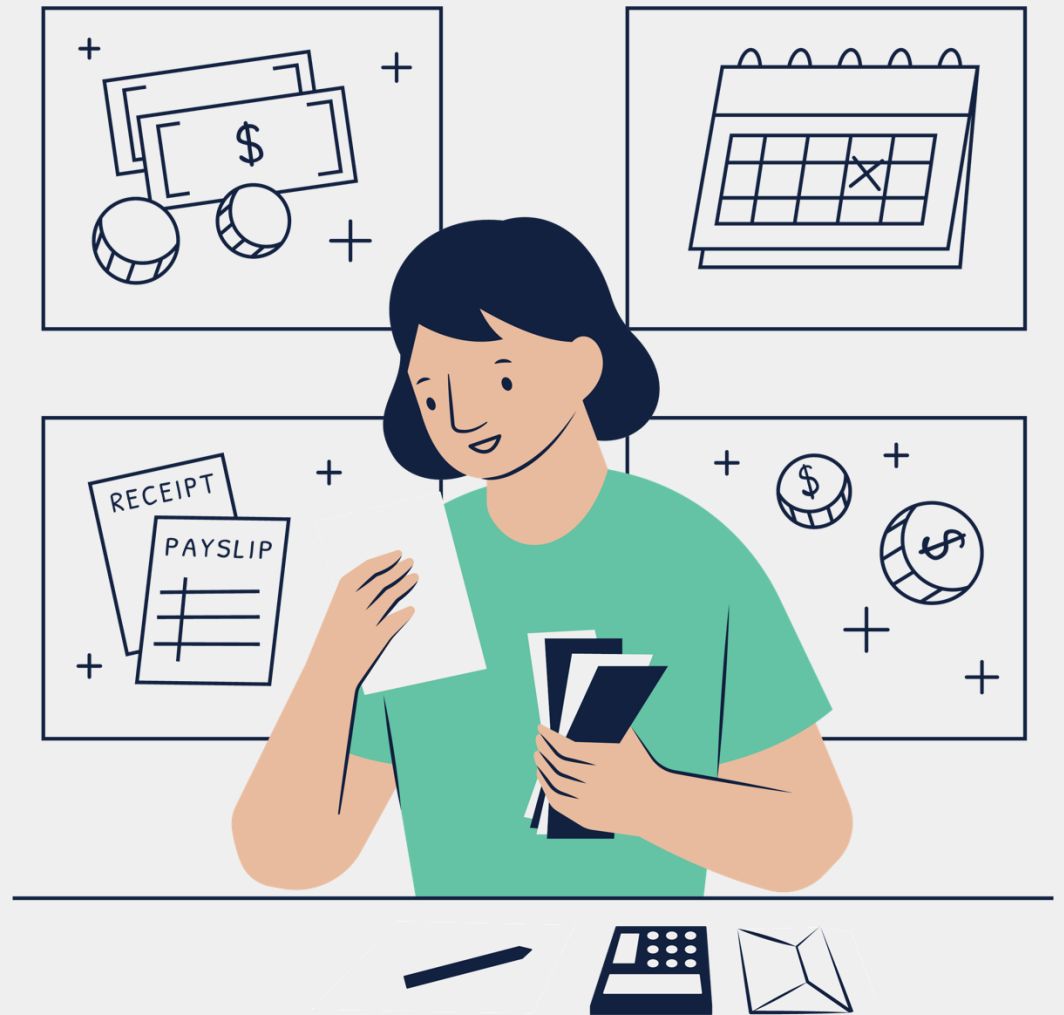
Capital Gains Tax = the tax you pay on profits from disposing of assets including property and shares.

Part of income tax. Not a separate tax.



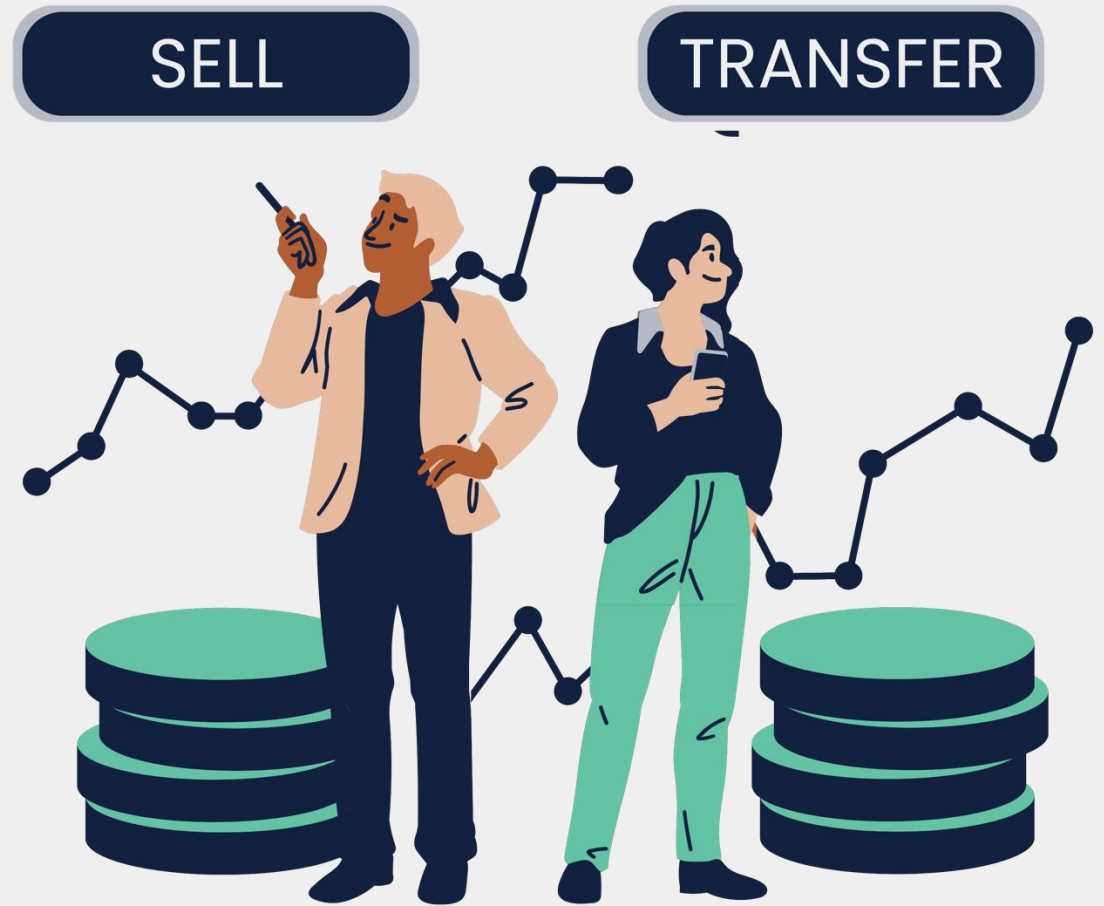
1. Holiday home sold, \$199,000 in incorrect CGT paid
2. \$3.7 million in shares sold too early, \$350,000 in CGT paid
3. \$2.3 million in shares sold, \$311,000 in incorrect CGT paid

1. Take an 'in specie' share transfer
2. Executor makes the charities presently or specifically entitled to the income



## Share transfers

- You have control. Nothing to explain to executor/solicitor.
- But process can be painful for charities and there are transfer costs.
- Understand your internal context.



## Present / specific entitlement

- New concept for some solicitors – can be hard to get a response and you don't know they've done it correctly.
- No transfer forms or costs.
- Persuade by alluding to others' mistakes and showing it benefits all.



1. Build understanding within your charity
2. Clarify internal share transfer process
3. Create email templates (including with deceased estate taxation specialist details)
4. Get asset lists early and understand the risk of CGT assets





1. Proactively recommend executors/solicitors seek advice
2. If shares already sold, still seek advice
3. Flag estates where a thorough check of the final statement/amount received is needed
4. Develop process for warning of late sales on primary residences
5. Check final statements