

## Fees for Deceased Estate Administration & continuing Trusts

The Public Trustee's role is to provide quality trustee and asset management services to all Western Australians. Our organisation is committed to providing quality service at a reasonable cost.

Our services include caring, competitive, efficient and secure Will Making, Trustee and Estate Management services supported by an experienced team of accountants, estate managers, genealogists, investment managers, property managers, solicitors, tax experts and trust managers.

### When do I pay?

You can make your Will free-of-charge if you appoint the Public Trustee as your Executor.

Most commissions, fees and charges are regulated by the Parliament of Western Australia. Our charge is based on a commission for the work performed to administer and distribute the estate and is calculated on the current value of assets in the sole name of the deceased at the date of death. Charges are levied against the estate only if the Estate requires administration.

### What are the fees?

- These are calculated on a sliding scale (where the value of the estate exceeds \$2,000).
- There is no commission charged on assets in joint names.
- A fee of 1.1% applies on the value of a residential property if it was the principal place of residence of the deceased and is being transferred to a spouse, de facto partner or children.
- Otherwise, 4.4% on the first \$200,000; 3.3% on the next \$200,000; 2.2% on the next \$200,000; and 1.1% on amounts in excess of \$600,000

### Examples of Public Trustee fees charged

<i>On assets of \$720,000—assets are held jointly</i>				<i>On assets of \$720,000—house is principal place of residence &amp; transferred to spouse, de facto or children</i>			
House	\$500,000	Joint	NIL	House	\$500,000	@ 1.1%	\$5,500
Investments	\$200,000	Joint	NIL	Investments	\$200,000	@ 4.4%	\$8,800
Other assets	\$ 20,000	@ 4.4%	<u>\$880</u>	Other assets	\$ 20,000	@ 3.3%	<u>\$ 660</u>
PT fee			<u>\$880</u>	PT fee			<u>\$14,960</u>

### Other fees that may be applicable

**Superannuation:** A fee of 1.65% applies to the lump sum superannuation if it is paid direct to the Public Trustee by the trustee of a superannuation fund.

**Postage and stationery:** A fee of \$27.50 applies to estates not exceeding \$10,000 in gross value and \$55.00 on those estates exceeding \$10,000 in gross value.

**Income commission:** Any income earned by the estate and collected by the Public Trustee attracts a commission of 6.6%, that is, for every dollar of income received, a charge of 6.6 cents applies.

**Interest earned:** Monies held in the Public Trustee Common Account on behalf of clients currently earns between 3.0% and 7.85% interest (depending on amounts) on a daily balance.

**Debit interest:** Interest is currently charged at the rate of 6.0% on monies advanced from the Public Trustee Common Account. This rate will increase to 7.85% from 1 May 2008.

**Other:** These include Supreme Court and Landgate charges, or fees payable for externally engaged genealogical researchers, solicitors and barristers, and property managers, and are charged to the estate. There may also be fees charged for the preparation of legal documents and a \$110 per hour charge for the preparation of estate or trust income tax returns.

**Continuing trusts:** Where the Public Trustee has completed duties as the executor or administrator of an estate but continues to hold assets of the estate as trustee for an under-age beneficiary, the fee payable for work performed in connection with the administration of the trust is \$110 per hour (or part thereof). There may also be fees charged for the preparation of legal documents or income tax returns.



**PUBLIC TRUSTEE**

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PT20B April 2008



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