Deceased estates
Finalising the account of a loved one

Bank Australia

The passing of a loved one is an overwhelming experience. You have our deepest sympathies.

This document outlines in straightforward terms what's typically involved in finalising and closing the account(s) of a Bank Australia customer.

As you'll read overleaf, your first step is to contact us.



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What to do first

The first step is to contact us. We'll ask some questions and help you with the documents needed to finalise the Estate.

1. Contact Bank Australia

When contacting us, it's helpful to confirm if you're the executor, administrator, or next of kin for the Estate. If you're unsure, we can help.

Call

132 888 Australia-wide
+61 3 9854 4666 Outside Australia
Monday to Friday 8:00am – 8:00pm
Saturday 9:00am – 2:00pm AEST/AEDT

Email

RetailOperations@bankaust.com.au

Visit

Come into a Bank Australia branch

2. Supply certified copies of documents

After you notify us, we confirm which documents are required in consultation with the party acting on behalf of the Estate. From there, we send you a 'Letter of Requirements' outlining what documents apply to your situation.

What kind of documents?

Everyone's situation is unique. If you'd like a general understanding of how these things work, see our guide to deceased estate documentation on page 6.

How to get documents certified?

Your documents must be stamped, dated and signed by an authorised person. You can learn about who can do this for you on the back of our certification form.

What to do with the certified copies?

Once you have received your 'Letter of Requirements':



Scan and email them to us at RetailOperations@bankaust.com.au



Or post them to us at 7-9 Seymour St, Traralgon VIC 3844



Or bring them into a Bank Australia branch

You will also need to send us your completed certification form.

Managing costs

To access funds for funeral costs or for managing some of the Estate's other financial affairs, like obtaining probate or insurance, there are two paths that could be available to you.

Releasing funds for expenses

Requesting a release of funds may be an option when there are sufficient funds available to do so. Noting however that if you don't have probate or letters of administration, the amount we can release is capped at $15,000 under section 69B of the Banking Act. To get started, get in touch with the deceased team directly at RetailOperations@bankaust.com.au or through your solicitor to discuss your options.

Establishing an 'Estate of' trust account

An 'Estate of' account may be opened by the executor(s), administrator(s) or next of kin for the Estate. To get started, see the checklist of documentation and application form for details.

Where to find Bank Australia forms and checklists?

Visit bankaust.com.au/deceased-estates

Finalising and closing accounts

Once we have the required documents and your account closure instructions, we can close the accounts and release the remaining funds.

How long does it take?

Given the variables involved, it's best to contact us for an indicative timeline. We can update you if you're the executor, administrator, or next of kin acting for the Estate.

How do I know when it's finalised?

Once everything is finalised and the account(s) closed, we send you a 'Confirmation of Closure' letter and final transaction listing.

Guide to deceased estate documentation

It's important to keep in mind that everyone's situation is unique when finalising the banking of a loved one. The following is a guide only to the documentation and forms that may be required for you.

Getting your documents certified

When providing personal documents, you only need to provide certified copies – not originals. These must be stamped, dated and signed by an authorised person.

You can read about who can certify your documents on the back of our certification form. The certification form must be sent to us when you send in your documents.

Single personal accounts

Total balance Less than $1,000	Total balance Between $1,000 and $50,000	Total balance Greater than $50,000
• Death Certificate • Will (if one exists) • Identity document (if executor(s)/next of kin are not existing Bank Australia customers) • Account closure form signed by executor(s)/next of kin • If a home loan account is held – a certified copy of the Grant of Probate, or Letters of Administration if there is no Will (or the application number and unique ID number for Victorian Grants)	• Death Certificate • Will, 'Grant of Probate', or 'Letters of Administration' if there is no Will (or the application number and unique ID number for Victorian Grants) • Identity document (if executor(s)/ next of kin are not existing Bank Australia customers) • Indemnity form signed by executor(s)/next of kin • Account closure form signed by executor(s)/next of kin • If a home loan is held, we need either a certified copy of the 'Grant of Probate', or 'Letters of Administration' if there is no Will (or the application number and unique ID number for Victorian Grants)	• Death Certificate • 'Grant of Probate' or 'Letters of Administration' if there is no will (or the application number and unique ID number for Victorian Grants) • Certified copy of ID (if executor(s) are not customers) • Account closure form signed by executor(s)

Joint accounts

No home loan	With home loan
• Death Certificate • Instructions from the joint survivor to either keep the account in their name solely or close the account • Account closure form if accounts are to be closed	• Death Certificate • Instructions from the joint survivor to either keep the account in their name solely or close the account • Application of survivorship lodged to remove the deceased from the property title • Account closure form if accounts are to be closed(s)

Other

Signatory or Power of Attorney	Guarantor
• Confirmation of death document, such as a Death Certificate, funeral invoice, or Coroner's Letter	• Death Certificate • Application of survivorship lodged by the primary borrower, which removes the deceased from the property title

Where to find Bank Australia forms and checklists?

Visit bankaust.com.au/deceased-estates

Common questions about deceased estates

Where are Estate funds transferred?

We release funds by EFT payable in the name of the Estate only, not to personal accounts.

The Executor may choose to open an 'Estate of' account with Bank Australia and have the funds deposited directly into the account. To get started, see the checklist of documentation and application form for details.

What happens to joint accounts?

For savings and transaction accounts, the funds in the account generally don't form part of the Estate. The account will usually remain open for the other account holder to access as usual.

For loans and credit cards, the account will become the surviving account holder's responsibility.

Once we receive the Death Certificate, we can remove the deceased person's name from the account.

What happens with home loan accounts?

Any home loans in the name of the deceased person will be considered in the finalisation of the Estate. We cannot change the names listed on the loan or title.

The Executor may consider selling the property or refinancing the home loan. If it's a joint loan, the survivor can lodge a survivorship application to have the title changed into their name only.

Glossary of terms

Some of the terms we use may, understandably, be quite new to you. We hope this glossary helps a little.

Administrator

A person appointed by the court, by an official document called 'Letters of Administration', to administer a deceased Estate that has no executor. This may be because there is no Will, or the Will did not appoint an executor, or a named executor is unwilling or unable to act.

Beneficiary

An individual who receives proceeds from a deceased Estate, either partly or in full.

Indemnity

Indemnity is a contractual obligation of one party to compensate the loss incurred to the other party due to the acts of the indemnitor or any other party. The indemnitor is the person completing and returning the form to us.

Regarding deceased Estates, an indemnity document provides the bank security against or exemption from legal liability for the actions of the signer on behalf of the Estate.

For example, should an executor fail to forward the released funds to the beneficiaries named in the Will – what happens is that the provided indemnity prevents liability against the bank, as the indemnitor has formally agreed to undertake all legal responsibility for the funds released into their control.

Intestacy

Intestacy is the 'condition' of the Estate of a person who dies without a valid Will or other binding declaration. It can also apply where a Will or declaration has been made, but it only applies to part of the Estate – making the remaining Estate 'intestate'.

Letters of Administration

'Letters of Administration' is an order granted by the Supreme Court which gives a person the legal right to deal with the Estate of a deceased person. This kind of court order is necessary when the deceased person dies without leaving a valid Will.

Letters of Administration carry the same powers as a Grant of Probate.

Grant of Probate

Grant of Probate is the legal process where a Will is 'proved' in a court of law as the true last testament of the deceased.

The probated Will then becomes a legal instrument that may be enforced by the executor in the law courts if necessary.

Probate also officially appoints the executor (or personal representative) – who is generally named in the Will – as having legal power (and responsibility) to dispose of the deceased's assets in the manner specified in the Will.

Testator

A testator is a person who has made a Will or given a legacy.

Information and support services

Australian Taxation Office (13 28 65)

There may be some important tax and superannuation factors to evaluate on a deceased estate for the executor and the beneficiaries.

Birth, Deaths and Marriages Registry

The provision of certificates is the responsibility of your state and territory government.

Centrelink (132 300)

The Department of Human Services can offer payments, counselling and other services to help people adjust after someone close to them has died.

Griefline (1300 845 745)

Free, confidential support for help dealing with grief and loss. Includes 24/7 online chat.

Lifeline (13 11 14)

Crisis support and suicide helpline. Includes online chat 7pm – midnight.

Beyond Blue (1300 22 4636)

Depression and anxiety helpline. Includes online chat 3pm – midnight.

Redkite (1800 733 54)

For children and young people with cancer, and their families.

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