



# Your Guide to Coastline Credit Union Accounts following a Bereavement



## **We're here to help**

After the loss of a loved one, we understand the time ahead will be difficult for you and your family. We will endeavour to do everything possible to make this process easier for you. We have prepared this guide to aid you in the process of administering the accounts held with Coastline. We hope that after reading this information you will feel more prepared with how to proceed with the Estate Administration process. Please note this information is not to be used as a substitute for legal or financial advice, and is intended as general information only.

## **Estate Administration**

Estate Administration is the process of dealing with the assets and liabilities of a deceased person according to their Will and/or the law. Estate Administration includes identifying, collecting and protecting assets, obtaining Supreme Court Authority where required, paying debts of the Estate, perhaps selling assets and finally transferring the remaining assets of the Estate to the entitled beneficiaries. Customer accounts in the name of the deceased person held with Coastline will need to be administered in accordance with this general process.

## **The Process**

### Letting us know

You can advise us that a customer has passed away by:

- visiting your nearest Coastline Branch
- calling us on 1300 36 1066
- emailing to [mail@coastline.com.au](mailto:mail@coastline.com.au)
- writing to PO Box 3119, West Kempsey NSW 2440.

It is important that you let us know as soon as possible to ensure we can help you or the appointed Executor manage the appropriate financial affairs with as little additional burden as possible. Our staff will need to ask you for certain information as outlined below. We understand that you may not have all the details to the questions we ask, however if you are able to provide some information this will assist us to guide you through what will be required.

- Your name
- Your relationship to the deceased
- The deceased customer's full name
- The date of death



- The deceased's customer number or account number(s) if known
- If you know whether there was a Will
- If you know, the name of the person(s) appointed as the Executor(s) of the Will and their contact address and phone numbers
- If there is a Solicitor who will be dealing with the Estate

Please note that before Coastline can provide specific information regarding accounts held by the deceased, the documents detailed later in this guide will need to be provided and verification undertaken. We understand that this may cause some frustration to family and loved ones, however it is important that the privacy and interests of the Estate is protected to ensure that information is given only to duly authorised or appointed persons in accordance with the Will or the law.

## **What Will Happen Next?**

### Sole accounts

When Coastline receives notification of a customer passing away, we have an obligation to protect any funds held in sole accounts in the name of the deceased person. All funds held will be immediately frozen to any debit transaction or withdrawal. This will include direct debits, periodical payments or payment on any non-presented cheques. We will also cancel any Cuecards, Visa Debit Cards, Visa Cred Cards, Internet and Telephone Banking Access and cheque book facility that has been issued.

It is important that the Estate Executor(s) or Administrator(s) make alternative payment arrangements to ensure that any essential payment previously funded by a direct debit or periodical payment is continued if necessary to protect the interests of the Estate. These payments cannot be instructed or continued from the deceased's frozen account(s). Particularly, it is important to consider general insurance arrangements.

### Joint savings accounts (where one party is deceased)

Joint accounts held with Coastline are operated on the basis of being joint and several, i.e. if one party to the account is deceased the surviving party to the account is entitled to the balance of the account in accordance with the laws of survivorship in New South Wales. This also means that the surviving party may also be liable for any overdraft debit balance or unauthorised overdrawing on the account.

Coastline will cancel any Cuecards, Visa Credit Cards or Visa Debit Cards issued to the deceased person (the card embossed with their name), however the account will remain operational and the joint account holder's cards active and until such time as the surviving party instructs the transfer of the account into their sole name. We of course respect our customer's decision to do this at a time of their choosing.



When the surviving customer is ready to give instructions to transfer the account into their name solely, Coastline will require:

- Certified copy of the Death Certificate issued by Births, Deaths and Marriages
- Completion of "Statutory declaration of Identity for joint accounts" which is available upon request
- Completion of the form "Personal Account Alteration Authorisation" which is available upon request

It is important that the Estate affairs are finalised as once the account is transferred into the surviving parties name only, cheques made payable to the Estate may not be accepted for deposit into the account without evidence of the surviving account holder being entitled to the funds (such as Probate, Letters of Administration or Last Will and Testament, or supporting evidence of Next of Kin if these documents are not available).

#### Signatory access, Power of Attorney appointment or Guardianship Board Orders

All account signatory appointments made by the deceased customer, registered Power of Attorney or Guardianship Board Order cease to be in effect upon the account holder's death. It is important that if you hold this appointment you do not delay in notifying Coastline and you do not access accounts under the appointment once you are aware of the account holder's passing.

Persons operating accounts as signatories, Power of Attorney or under a Guardianship Board Order will be unable to operate or enquire on the deceased's account(s). Only the Executor/Administrator or verified Next of Kin can enquire on an Estate account. Incorporated Businesses, clubs and associations can advise of the removal of a deceased signatory without provision of a death certificate or other documents. The business office bearers can give directions to remove a signatory, but clubs and associations must provide authorised minutes requesting the removal of a signatory. Unincorporated entities will need to contact Coastline for further guidance.

#### **Who is Able to Administer an Estate?**

The next step is to determine if there was a Will, and who the Executor(s) are. An Executor is the person who administers and distributes an Estate according to the terms of a person's last Will and Testament. It is important that you ascertain that the Will you are presenting is the last Will and Testament. We may ask the Executors to provide a Grant of Probate from the Supreme Court. A Grant of Probate is recognition by the Supreme Court that the Will is the last Will and Testament of the deceased, and the named Executor(s) are those entitled to administer the Estate.



If the deceased customer has died intestate, that is, without a Will, Letters of Administration may be required to release the funds and close the account(s). Letters of Administration is applied for through the Supreme Court, and is a document that appoints a person(s) as Administrator of the estate. These people are the only people legally entitled to administer the estate. Generally only the person(s) named as the Executor in the Will, or appointed Administrators (or their legally appointed representatives such as a solicitor) can make enquiries on accounts and give instructions to Coastline in accordance with the laws pertaining to Estate Administration.

The Probate Office at the Supreme Court of New South Wales can be contacted for further information or guidance on applying for a Grant of Probate or Letters of Administration by:

- [www.supremecourt.justice.nsw.gov.au](http://www.supremecourt.justice.nsw.gov.au)
- 1300 679 272
- [supremecourt.probate@courts.nsw.gov.au](mailto:supremecourt.probate@courts.nsw.gov.au)

### **What Documents Will Coastline Require?**

The documents that we require to consider the release of funds and closure of the Estate accounts are determined generally by the value of funds held in sole account(s) by the deceased customer.

#### **Where there is a Will**

Account balances under \$15,000.00

If the deceased person's total combined account balance held in their sole name is under \$15,000.00, Coastline will require the following documents:

- Certified copy of the Death Certificate issued by Births, Deaths and Marriages
- Certified copy of the last Will and Testament
- A certified copy of photo identification of the Executor(s) named on in the Will
- Statutory Declaration of Identity completed and signed by the Executor(s) which is available upon request
- Indemnity completed and signed by the Executor(s) which is available upon request

Account balances over \$15,000.00

If the deceased person's total combined account balance held in their sole name is over \$15,000.00, Coastline will require the following documents:

- Certified copy of Grant of Probate
- A certified copy of photo identification of the Executor(s) named on the Probate document



- Certification of Identity by Solicitor or Justice of the Peace completed and signed by the Solicitor/Justice of the Peace who certified Probate which is available upon request
- Written instructions from the Executor(s)/Solicitors to close the estate accounts and how to disburse the funds.

**Where there is no Will (intestate)**

When the deceased dies without leaving a valid Will, known as intestate, Coastline reserves the right to request Letters of Administration to release funds, depending on the circumstances of the particular estate and the value of funds in the sole account(s).

If Letters of Administration is required, we require the following documents:

- Certified copy of Letters of Administration
- A certified copy of photo identification of the Administrators(s) named on the Letters of Administration document
- Certification of Identity by Solicitor or Justice of the Peace completed and signed by the Solicitor/Justice of the Peace who certified Letters of Administration which is available upon request
- Written instructions from the Administrator(s) to close the estate accounts and how to disburse the funds.

If we do not request Letters of Administration, the Next of Kin (the closest living relative/s to the deceased) must provide the following documents. Coastline will then review the application to release funds and authorise the closure of the accounts providing that the proof of relationship can be verified.

- Certified copy of the Death Certificate issued by Births, Deaths and Marriages
- Proof of Relationship to the deceased, such as birth certificates showing the family relationship
- A certified copy of photo identification of the all Next of Kin
- Statutory Declaration of Identity completed and signed by the all Next of Kin which is available upon request
- Indemnity completed and signed by the all Next of Kin which is available upon request

Further documentation may be required in this circumstance to support an application by the Next of Kin to release the funds to them and close the accounts. This will be determined by Coastline.



## **Payment of Funeral Accounts**

Coastline can often alleviate the financial stress caused to the family of the deceased by releasing funds from the deceased's account to pay funeral expenses. If there are not sufficient funds available to pay the full amount of the funeral expenses, we may be able to make a partial payment with what money is available. We are only able to take instructions to do this from the verified Executor(s) if there is a Will, or the verified Administrator(s)/Next of Kin if there is no Will.

The only way we will pay the funeral account is directly to the Funeral home by bank transfer.

We require the following document from the Executor(s)/Next of Kin to pay the funeral invoice:

- The original or a certified copy of the unpaid Funeral Tax Invoice.
- Certified copy of the Death Certificate issued by Births, Deaths and Marriages

## **Payment of Other Estate Invoices/Bills**

We will also consider payment of an insurance policy in the name of the Estate to protect the interests of the Estate, such as home building insurance policy held solely in the name of the deceased and being deducted from the account at the time of death. Instructions from the Executor(s) or Administrator(s) will only be considered once Coastline has received all the required documentation for the administration of the Estate.

We will pay any cheques dated prior to the date of death and presented for 10 days only after the date of death.

### Loans or Overdrafts

If the deceased person has an outstanding loan balance with Coastline, the Executor(s) or Administrator(s) must contact us to discuss what arrangements are required to finalise these accounts. Our specialist staff in this area will be able to provide advice on the options available to settle the liability held in deceased name. Any credit funds will not be released where arrangements have not been made in regards to any outstanding debt held by the deceased. In some instances, the deceased person may have taken out insurance to cover their loan balance and our specialist staff can provide assistance in this area.

Any joint loan the deceased may have had with another party will be held jointly and severally, and the remaining party to the loan must contact Coastline regarding ongoing arrangements for the loan or overdraft facility.



### Arranging account closure and releasing funds

Once all the required documentation is in place, Coastline will provide the Executor(s) or Administrator(s) upon request with details of account balances held, direct debits previously authorised, details of periodic payments previously arranged and any outstanding overdraft or loans balances. It is the responsibility of the Executor(s) or Administrator(s) to contact other third parties such as utility providers, insurance companies, and other creditors regarding any outstanding bills and to arrange cancellation of services as required.

### Safe Custody Packages

Coastline previously operated a Safe Custody Package Service for a limited number of our customers. Executor(s) and Administrator(s) must remember to request that a validation be made as to whether any documents or titles are held in safe custody. Release documents will need to be executed prior to their release.

### Account operation for ongoing Estate Administration

Generally, the administration of an Estate should be wound up within one year. This is commonly known as the Executor's Year. If the deceased operated accounts with Coastline at the time of their passing, once all documentation required is received and validated in order, Coastline will accept instructions from the Executors/Administrators to arrange the closure of the Estate accounts.

Where the Executors/Administrators determine that the estate administration is likely to exceed the Executor's Year, alternative account arrangements may be required. You will need to talk to Coastline to ascertain the arrangements that are available. If the Executor or Administrator requires a new account to be open and operated for the purpose of the ongoing administration of Estate property or assets, Coastline will require either Probate or Letters of Administration. Certified copies of these documents will need to be provided. If the terms of the last Will and Testament of the deceased requires the formation of a Trust to manage an arrangement into the future, such as a Minor's Trust, you will need to discuss with Coastline the arrangements that are available.

### Approved Certifiers

- Legal Practitioner
- Judges
- Magistrates
- CEO of a Federal Court
- Registrar or Deputy Registrar of a court
- Justice of the Peace



## **Need More Information?**

Estate Administration can be a complex and sometimes confusing issue and we're here to help.

More general information is available from sources such as Centrelink, Public Trustees offices in each state, Solicitors and Financial Advisers. Each Financial Institution may have their own requirements so you will need to contact them directly if the deceased held accounts with other providers.

How to contact Coastline;

### **Head Office & Administration**

64 Elbow Street West Kempsey 2440  
Telephone 02 6562 1066  
Fax 02 6562 8940  
PO Box 3119 West Kempsey NSW 2440

### **All Enquiries & branches**

Telephone 1300 36 1066  
Email: [mail@coastline.com.au](mailto:mail@coastline.com.au)

### **Branch Locations**

65 Smith Street Kempsey  
Corner Elbow & Tozer Streets West Kempsey  
Shop 22, Manning Mall Taree  
2 Prince of Wales Avenue South West Rocks  
Shop 16A, Settlement City, Port Macquarie

**[www.coastline.com.au](http://www.coastline.com.au)**