

Glossary

Administrator

Person/s appointed by the court to manage a deceased person's Estate when there's no Will.

Beneficiary

Someone who receives or shares in the proceeds from a deceased person's Estate.

Certified copy

A certified copy is a copy (often a photocopy) of a primary document that has on it an endorsement or certificate that it is a true copy of the primary document.

Death certificate

An official document issued by the Registry of Births, Deaths and Marriages containing the information registered when someone passes away. It includes the date, place and cause of death.

Deceased estate

Property and assets of someone who has passed away.

'Estate of the Late' Account

An 'estate of the late' account is a new account opened after someone has passed away, into which the Executor deposits the deceased person's money (such as tax refunds, insurance proceeds etc.), from which the Executor pays the deceased person's debts and bills, and from which the Executor ultimately distributes funds to the beneficiaries of the Estate. The named estate Executor is in charge of setting up the account and managing it.

Executor

Person/s named in a Will who takes charge of the deceased's assets and property. This includes ensuring all expenses (funeral costs, debts or any outstanding invoices) are paid. The Executor also distributes the remaining assets to the beneficiaries in accordance with the Will.

Grant of Probate

A document issued by the Supreme Court that confirms the validity of a Will and authorises the executor/s to act.

Intestate

When someone has passed away without leaving a valid Will.

Letters of Administration

Letters of Administration are documents granted by the Supreme Court, giving authority to an administrator to collect and distribute the assets of the Estate, in the absence of a valid Will.

Next-of-Kin

The closest living relative of the deceased

Power of Attorney

A formal document where a person, known as the principal or donor, gives the legal authority to someone to look after their financial affairs. This authority ceases upon the death of the principal/donor.



Tax Invoice

A tax invoice is an original invoice for payment. The invoice must include the words 'tax invoice' stated prominently; the name of the supplier; the ABN of the supplier; the date of issue of the tax invoice; the brief description of the service provided; and the total price invoiced (including GST). A tax invoice is a request for payment rather than a tax receipt which has been paid (see below).

Tax Receipt

A tax receipt must include the same information listed under tax invoice above, and be presented in the form of a receipt or, as an invoice which has been stamped and dated as 'Paid'.

Will

A legal document which specifies how someone wishes their Estate to be distributed after their passing.