

# Frequently Asked Questions

**We understand there may be many questions you may need answered. We have listed the most commonly asked questions below.**

## What if the deceased did not leave a Will?

If there is no Will, the next of kin will need to act on behalf of the Estate or an Administrator may need to be appointed by the Supreme Court in the State or Territory where the assets are held. Please contact your local Delphi Bank branch with the Death Certificate, and explain to them that a Will has not been located.

## When will I need Probate or Letters of Administration?

The individual circumstances of each Estate are assessed by us, but in most cases if the monetary value of the Estate with the Delphi Bank is more than \$50,000 and there is a Will, Probate will be required. If no Will and over \$50,000 Letters of Administration will be required.

## How long will it take for Estate funds to be released?

As the circumstances of each matter varies considerably, so too will the amount of time taken to settle each Deceased Estate, depending on the complexity and number of accounts held and whether a Grant of Probate/Letters of Administration is required. However, the earlier we receive all appropriate documentation as per our requirements, the quicker we will be able to process the request.

## Can the cheque be issued in my name?

We are not able to assist in the administration or distribution of an Estate and there may be tax or other implications in doing so. That's why we generally are only able to release funds to 'Estate of' accounts in the name of the deceased via transfer (to Delphi Bank accounts only) or by issuing a bank cheque made payable to the Estate.

## What is an 'Estate of' account?

An 'Estate of' account is an account opened by the personal representative in order to collect and deposit the funds from the Estate, disburse required payments and issue any remaining funds to the beneficiaries. Such an account is generally used to manage the financial affairs of the deceased Estate after the date of death.

## What happens to trust accounts

This varies from case to case. If the deceased held a trust account and you are the beneficiary, we recommend that you seek independent financial and/or legal advice. You will need to visit a Delphi Bank branch to make any changes to the trust account.

## How do I cancel or change direct debits or recurring payments (automatic payments)?

If you are the personal representative of the deceased and a deposit (transaction) account is still open we can provide you with a list of direct debits and recurring payments.

Please contact us and request a copy. You can ask us to cancel a direct debit request or investigate an unauthorised direct debit and we will promptly process this.

If the deposit account is in the sole name of the deceased, a restriction will be placed on the account preventing further direct debits or recurring payments.

## Is a final statement issued? What information is provided about the accounts before the Estate is settled?

The Personal Representative of the Estate is entitled to receive financial information about the accounts of the deceased. As such, the Personal Representative will receive statements of accounts held until the accounts are finalised and closed.

### What if the deceased was a sole director to the company account?

If the deceased was the sole director or sole shareholder of the company, a stop will be placed on the account until a new director is appointed. The Executor should seek independent legal and financial advice on what action to take. On production of the relevant documentation to a Delphi Bank branch the new director will be loaded on the company accounts.

### Can the funds be transferred directly to the Personal Representative's personal account?

We will generally only release funds by bank cheque payable in the name of the Estate. Alternatively, the Executor may choose to open an "Estate of" account with the Delphi Bank and have the funds transferred directly into the account.

### Can Delphi Bank transfer the funds to a solicitor's trust account?

We will only transfer funds to a solicitors trust account if it is held in the name of the Estate, or a bank cheque may be issued made payable to the solicitors trust account.

### What if the deceased had a mortgage?

A mortgage, either held in the deceased sole name or jointly with another person, will not cease upon death. The Personal Representative will need to contact a Delphi Bank branch to discuss available options.

### What should be done with the card?

The deceased person's card should be destroyed by cutting it in half diagonally across the chip if there is one.

### Can I still operate a joint account held with a deceased customer?

If you are a joint account holder with a deceased customer and the account is not for business purposes, you may continue to operate the account subject to the terms and conditions of the account.

**If you require further information or unsure please contact a branch or our specialist Deceased Estates team on 1300 660 550 between 8:30 - 5.00 Monday to Friday AEST.**

