

# Probate and **Estate Administration**



**CLINCH LONG  
WOODBRIDGE**  
LAWYERS

## What is probate?

A legal document obtained from the Supreme Court of New South Wales authorising an executor or executors to act in accordance with a deceased's Will.

## What is estate administration?

Following and upholding the terms of the Will to ensure that any debts are paid and that the right people receive the right benefits. Importantly, the executor must fulfil all of his or her legal, tax, financial and other obligations.

## Some benefits of expert legal assistance:

- ▶ the estate is administered in a compliant, efficient and timely manner
- ▶ thorough administration of assets and liabilities with attention to detail to protect the executor and maximise the estate value
- ▶ the identification of legal, financial and taxation issues and to provide practical advice about them
- ▶ peace of mind for the executor and a reduction of stress in coping with the loss of a loved one with the often challenging processes which follow
- ▶ experience and objectivity to manage and minimise any disputes and conflicts.

## Some dangers of not obtaining expert legal assistance:

- ▶ delay, stress and unnecessary cost (if inexperienced lawyers take incorrect steps or place your matter in the 'too hard basket')
- ▶ legal or tax issues are missed, putting the executor at risk of personal liability and the estate at risk of additional costs
- ▶ conflicts and disputes between executors or with beneficiaries are magnified instead of managed
- ▶ time and estate assets wasted impacting on both the executor and beneficiaries.

## What needs to be done?

- ▶ obtain grant of probate if required
- ▶ contact all asset holding institutions to confirm assets and liabilities and to arrange payment/collection
- ▶ notify beneficiaries and manage expectations
- ▶ collect assets after probate granted
- ▶ manage all taxation requirements
- ▶ arrange distribution to beneficiaries after any necessary steps are taken to protect the executor
- ▶ deal with any legal questions and problems, practical issues, conflicts and disputes.

**Our lawyers specialise in all aspects of both simple and complex probate and estate administration.**

02 9279 4888

[contact@clw.com.au](mailto:contact@clw.com.au)

Level 5,  
99 York Street  
Sydney NSW 2000

PO Box 1614,  
Queen Victoria Building  
NSW 1230



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