

Testamentary Trusts

Guide to our services for Testamentary Trusts

Easy Read version



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Help with this guide



You can get someone to help you:

- understand this guide
- find more information.



Contact information is at
the end of this guide.



Some words in this guide are **blue**.

We write what the blue words mean.

About this guide



This guide is from the Queensland Public Trustee.



It explains how Queensland Public Trustee manages a Testamentary Trust.

What is a Trust



A Trust is when **assets** are held for a person's benefit.



Assets can be money or property.



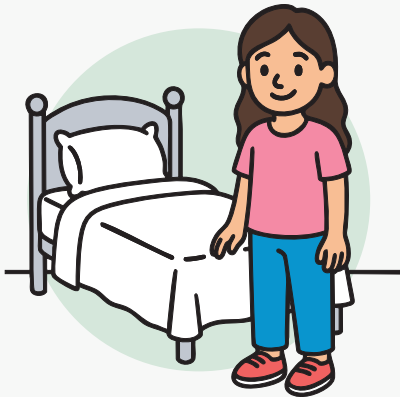
A Trust describes how assets should be held for the **beneficiary**.

A beneficiary is the person who benefits from the Trust.



Each Trust sets out:

- what assets make up the Trust
- who the beneficiaries are
- what beneficiaries receive from the Trust



This can include:

- living in a property
- receiving a regular income.

What is a Trustee



A Trustee is the person or group that manages the Trust.

Sometimes Queensland Public Trustee is the Trustee.

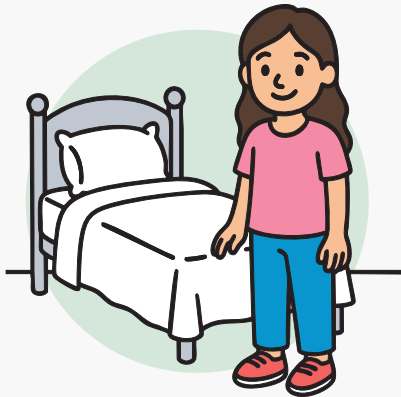
Testamentary Trusts



A Testamentary Trust is usually set up as part of a Will.

A Testamentary Trust provides accommodation, income or money for a beneficiary.

A Testamentary Trust has two types of beneficiary.



A **Primary beneficiary** is a person who benefits during the life of the Trust.

This could be by living in a property held by the Trust or receiving regular income. The primary beneficiary does not inherit the assets.



A **Remainder beneficiary** is a person who inherits some or all assets when the Trust ends.

What Queensland Public Trustee does



We will:

- manage the assets held in the Trust for the beneficiaries
- talk with beneficiaries to understand their needs
- invest money to keep on behalf of beneficiaries
- make sure assets are being cared for
- give beneficiaries what they are entitled to
- provide annual financial statements for the Trust.



When the Trust ends, we:

- close the Trust
- provide the assets to the remainder beneficiaries.

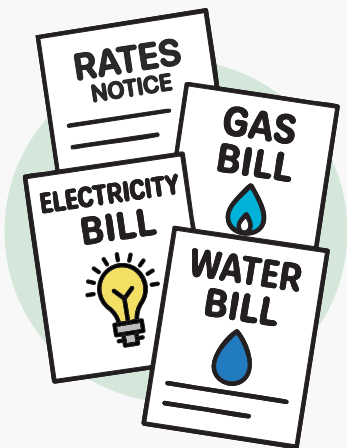
When a Trust includes property



If the Trust includes property, the Trustee and beneficiary have different roles.

As Trustee, we:

- make sure the property is insured
- organise pest and building inspections at the property
- organise property valuations.



As a beneficiary living in the property, you may need to:

- pay bills for property rates, water rates and insurance
- pay costs to maintain or repair the property
- pay utility bills like water and electricity
- let us know if there are any problems with the property.

How we invest money in the Trust



Every Trust has an Investment Strategy.

This shows where we invest your money.



When we update your investment strategy, we will:

- consider the needs of all beneficiaries
- seek independent investment advice
- ask for your views
- update the investment strategy each year
- send all beneficiaries a copy.

When a Trust ends



The Trust will explain when it comes to an end. For example, this may be when the primary beneficiary dies or turns a set age.



When this happens we contact the remainder beneficiaries to provide:

- information about the assets of the Trust
- the assets to the remainder beneficiaries
- a final statement of transactions for the Trust.

Fees



Queensland Public Trustee charges fees to manage the Trust.

The fees are based on the level of service we provide.

Every Trust is different.

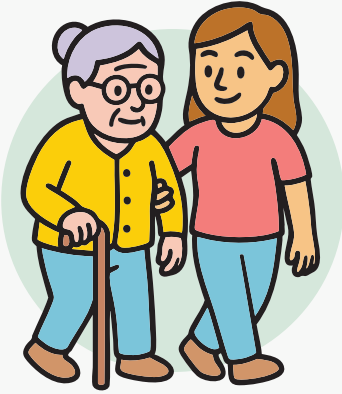


To see our list of fees go to

www.pt.qld.gov.au/customers

- click on the Testamentary Services page
- then click on our Fees and Charges page
- this website is not in Easy Read
- you might want to read it with a support person.

Other support



We try to give services in ways that works well for everyone.

Tell us what you need. We will try to help.

You can bring a support person if you meet with us.

Contact us

You can contact us to get more information.

There are many ways to contact us.



Call us

[1300 360 044](tel:1300360044)



Visit our website

www.pt.qld.gov.au/customers

If you do not speak English



Use the free Translating and Interpreting Service or TIS

Call 131 450

If you need help to speak or listen



The National Relay Service can help you make a phone call.

Use the National Relay Service (NRS)

Go to the National Relay Service website

www.accesshub.gov.au

Call 1800 555 660

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