



Commissions, Fees and Charges Guide Financial Administration services

Effective 1 July 2023

This brochure explains the commissions, fees and charges for our Financial Administration services.

Financial Administration services are the services that we provide when the Victorian Civil and Administrative Tribunal (VCAT) appoints us as a person's administrator. We act as the administrator for people who aren't able to manage their financial affairs on their own (clients). This could be because of a client's mental illness, dementia or other disability.

This brochure also explains our commissions, fees and charges for any extra services we provide for a client (you) such as preparing tax returns and financial plans, and legal services.

All fees and charges include the goods and services tax (GST).

Financial Administration services

We charge the following commissions and fees for acting as your administrator.

Income commission

Worked out on the gross income received.

"Gross" is the amount or value before tax or other deductions have been taken out.

Income type	Commission
On any pensions and allowances received from Centrelink and the Department of Veterans Affairs	3.3%
On all other income	6.6%

The commissions, fees and charges above also apply when we are appointed for a limited or restricted range of financial matters (but not for urgent or temporary orders).

Capital commission

Worked out on the gross value of any asset that is sold or brought in during the administration.

An asset includes property and belongings that have value, like a house, a car, bank accounts or shares.

Value of the asset	Commission
Up to \$500,000	3.3%
Greater than \$500,000 and up to \$1,000,000	\$16,500 plus 1.5% of the amount over \$500,000
Greater than \$1,000,000 and up to \$3,000,000	\$24,000 plus 0.55% of the amount over \$1,000,000
Greater than \$3,000,000	\$35,000 plus 0.44% of the amount over \$3,000,000

Commission on other assets

If, at the end of our administration, we haven't received reasonable payment for our work, we can charge a commission of 2.2% on the gross value of any assets that have not been sold or brought in. We need permission from VCAT to charge this commission if VCAT has revoked (or cancelled) our appointment..

Urgent or temporary order administration

VCAT may appoint us to administer a client's financial affairs under an urgent or temporary order. We charge \$216 an hour for this service.

Administration for missing persons

VCAT may appoint us to administer a missing person's financial affairs. We charge \$216 an hour for this service.

Extra services

We may also provide and charge for a range of extra services that relate to a client's finances and property.

Taxation services

Many clients need to lodge a tax return. As your administrator, we will review your tax affairs each year. If you need a return, we will prepare and lodge it for you.

The time listed for each service below is based on how long a standard return, or a standard review, usually takes. We will charge any extra time needed at \$363 an hour, or a percentage of that if it's under an hour.

Tax returns

Fee

Individual tax return (including for the beneficiary of a trust)	\$385 per standard return (1.1 hours)
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Tax reviews (manual)

We review your tax affairs to make sure they meet your obligations to the Australian Tax Office (ATO). If you don't need to lodge a tax return, but we have reviewed your affairs, we may still charge a fee for the review.

Fee

Final tax review for a deceased estate or trust	\$726 per standard review (2 hours)
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Other tax reviews (not including those listed below)	\$286 per review
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Automated tax reviews

The automated tax review is an annual computer-run review of each client's tax to see if you need to do a tax return. Where the automated tax review shows that no tax return is needed, and the value of the client's assets is \$10,000 or more, a fee will be charged for the review as set out below. Where the automated tax review does not show whether a tax return is needed, the automated tax review fee will not be charged. Instead, a manual review will be done by an accountant: see "Tax reviews (manual)" above for the fee that applies.

Fees for automated tax reviews depend on the value of the client's assets.

Value of client's assets

Fee

Less than \$10,000	Free
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Between \$10,000 and \$20,000	\$69 per review
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\$20,000 or more	\$116 per review
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General tax and accounting services

Service	Fee
Instalment activity statement return	\$217.80 per instalment activity statement
Franking credits refund	\$69 per application
Business activity statement return	\$616 per business activity statement

Specialised taxation and accounting services

Service	Fee
Capital gains reconstruction	\$363 an hour (minimum one hour) and then \$181.50 charged every half hour after the first hour
Taxation preliminary advice service	
- Financial Administration clients and Deceased Estate Administration	\$275 per advice
- All other clients / estates	\$217.80 per advice
Taxation advice hourly fee	\$363 an hour

*The taxation preliminary advice service fee for these clients/estates includes a lost superannuation search and a request for the provision, followed by a review, of all available information held by the Australian Taxation Office.

Other taxation services

Service	Fee
Automated franking credit refund application for deceased estates, trusts, powers of attorney, and financial administrations	\$69 per application
Other taxation services	\$363 an hour

Investment in common funds

We may invest money in one or more of our common funds when working as an administrator for a client.

Service	Fee
Management fee on your money held in a common fund	0.88% a year

The direct expenses of managing a common fund, such as audit and legal fees, are also paid out of the funds held in a common fund.

Financial planning services

Our financial planning team will work out a financial plan that is appropriate for the client. The type of plan we develop depends on your assets and circumstances.

Financial Plan Preparation (initial or strategic)

Role	Fee
Financial planner	\$362 per hour
Paraplanner or planning assistant	\$253 per hour

Financial planning reviews

Financial reviews are completed each year. Only one of the following fees will apply per yearly review period.

Review where client's investment assets* are solely within our common funds

Financial planning reviews where a client has assets valued between \$30,000 and \$100,000

Service	Fee
Automated financial planning yearly review	\$111 per review
Financial planning review	\$268 per review

Financial planning reviews where a client has assets valued over \$100,000

Value of client's assets	Fee
Review where the total value of the investment assets* is:	
Greater than \$100,000 and up to \$250,000	0.5777% of the value of the investment assets,* per review
Greater than \$250,000 and up to \$2,000,000	\$1,444 plus 0.0315% of the amount over \$250,000, per review
Greater than \$2,000,000	\$1,995 per review

Review where client has one or more investment assets* invested outside our common funds

Financial planning reviews where a client has assets valued between \$30,000 and \$100,000

Service	Fee
Financial planning review	\$584 per review

Financial planning reviews where a client has assets valued over \$100,000

Value of client's assets	Fee
Review where the total value of the investment assets* is:	
Greater than \$100,000 and up to \$250,000	0.666 % of the value of the investment assets*, per review
Greater than \$250,000 and up to \$2,000,000	\$1,665, plus 0.126% of the amount over \$250,000, per review
Greater than \$2,000,000	\$3,870 per review

***Investment assets** include any external investments a client has, such as a superannuation account.

Legal services

As your administrator, we may use the services of lawyers for legal matters that need to be looked after. Our in-house legal team can handle many types of legal matters, including:

- testator family maintenance claims: where we make a claim against someone's estate to attempt to secure you a share or a larger share
- misappropriation claims: where your funds or property have been taken without permission
- matters involving elder abuse: where an act by someone, such as a family member, has caused you harm

- removal of executors: where executors have failed to act properly
- removal of caveats: A caveat is a restriction that can be added to the title of a property. It stops the owner from doing something with the property without first getting permission. A caveat left on a title can delay a property settlement, and we may need to apply to court to remove it.
- partition of co-owned land: where there are two owners and one doesn't want to sell, we may obtain orders from VCAT to divide and sell a property.

Role	Fee
Senior lawyer	\$563 an hour
Lawyer	\$455 an hour
Junior lawyer	\$358 an hour
Para-legal or law clerk	\$271 an hour
Legal secretary or administrative support	\$228 an hour
Photocopying for legal services	\$0.50 a page
Successful "no win, no fee" matter*	See below

* We can use this option if we're making a claim for a client who doesn't have enough money to pay for the legal services that are needed. We can then provide the legal services and, if the claim or legal action isn't successful, we won't charge for our legal services. However, if the claim is successful, we will charge:

- the fees for the legal services that were used – based on the charges listed in the table above; and
- an extra fee up to 25% of the total amount of the legal fees.

If the client's administration ends before the legal claim is finished, the client's estate will need to pay the legal fees listed above, but not the extra fee.

If we outsource legal work to a law firm or barrister, the client will need to pay the fees that the law firm or barrister charges.

The client will also pay any fees charged by a court during a matter.

Conveyancing fees

Service	Fee
Selling residential real estate	\$1,185* per sale
Buying residential real estate	\$1,185* per purchase
Selling commercial real estate	\$1,333* per sale
Buying commercial real estate	\$1,333* per purchase
Selling retirement village property	\$1,474* per sale
Buying retirement village property	\$1,474* per purchase

* Fee includes one transfer of land and one discharge of mortgage but doesn't include the other services listed on the following page.

Service	Fee
Transfer of land	\$455
Removing a caveat over property	\$184
Registering a caveat to protect your interest in a property	\$184
Arranging the discharge of mortgage with the lender	\$272
Survivorship application - this may be needed if you own a property jointly with another person, and that person dies	\$321
Supporting statutory declaration where it is needed to support a property transaction. For example, if the owner's name is different on the certificate of title and on the will, a statutory declaration is needed to show the owner's true and correct name	\$119
Lost title application – getting a replacement certificate of title where the original has been lost or stolen. This fee includes the three statutory declarations usually needed for these applications	\$1,263
Notice of rescission – we may need to formally issue a notice of rescission if the sale or purchase of a property is cancelled during the contract of sale period	\$446
Sundries – we charge a once-off flat fee for all sundries like photocopying, faxing, binding of contracts and postage	\$33 per matter (flat fee)
Producing a certificate of title or other document for a third party – if this is needed for a property transaction. (The person asking for the documents pays this fee)	\$202 per document
Early release of deposit to client	\$90
Off-site settlement fee – if the place chosen for a settlement is in the Melbourne CBD (not at our head office)	Mortgaged title: \$0 Unmortgaged title: \$126.50
Any other conveyancing services not listed above	\$223 an hour or as agreed

Genealogy services

Role	Fee
Genealogy researcher	\$265 an hour

Other charges

Interpreter services: These are organised at the client's cost.

Out-of-pocket expenses or disbursements: We are generally repaid from the client's money for out-of-pocket expenses while providing our services. Charges include the cost of GST.

Advances: Interest is charged at a rate no greater than the official penalty interest rate, less 2.5%.

Extra information

Hourly fee: We charge all hourly fees on the percentage of the hour that is used (for example, if only half an hour is used we will only charge half the hourly rate), unless there are other rules explained for a particular charge.

Reduction or waiver: We may decide to reduce or waive our fees, commissions and charges.

Some of our fees, commissions and charges are set by Victorian laws including:

- the *State Trustees (State Owned Company) Act 1994 (Act)*
- the *Trustee Companies Act 1984* (in the form preserved by s. 20A of the Act)
- the *Guardianship and Administration Act 2019*.

For information about the fees and charges for our other services, such as preparing wills and enduring powers of attorney, and deceased estate administration, please visit www.statetrustees.com.au/fees.

Our full scale of charges is lodged with the Treasurer of Victoria and with the Director of Consumer Affairs Victoria and published in the Victoria Government Gazette.

Questions?

Call State Trustees
1300 138 672

or visit:

www.statetrustees.com.au



A phone solution for people who are deaf or have a hearing or speech impairment

TTY users phone **133 677** then ask for 03 9667 6444

Speak and Listen users phone **1300 555 727**
then ask for 03 9667 6444

Internet relay users connect via **www.relayservice.com.au**
and ask for 03 9667 6444

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State Trustees aims to provide you with the best service at all times. If you have any comments on our service, or concerns, please contact our Client Feedback Manager on (03) 9667 6200.