

Deceased members

Frequently Asked Questions.



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The most commonly asked questions are listed below. If you are still unsure, or you have further questions, please contact our team on 1800 033 139 between 8am and 4.30pm (AEST) Monday to Friday.

Questions.	Answers.
What if the deceased did not leave a Will?	<p>If the Deceased did not leave a Will, then the next of kin will generally be the person responsible to deal with the estate.</p> <p>Depending on the size of the estate it might be necessary to apply to court and request issue of Letters of Administration for the assets and liabilities of the estate.</p> <p>The next of kin will normally either be the surviving spouse/partner of the deceased, or surviving children.</p>
Can transactions continue on the deceased's accounts?	<p>When we are notified that an account holder has passed away, a restriction will be placed on the deceased person's solely owned accounts to prevent any withdrawals (except for funeral expenses). The estate representative should ensure that any direct debit authorities are cancelled on the deceased's accounts. Deposits may continue to be accepted up until the account is closed. This will be assessed on a case by case basis.</p> <p>Note: From date of death, all Power of Attorney and Third Party signing authorities are cancelled.</p>
Does interest continue to accrue on the deceased's deposit accounts until the release of funds?	<p>Those accounts that are interest bearing will continue to accrue interest until the closure of the account.</p> <p>Upon request we will send statements of account to the estate representative.</p>
What happens if the deceased was the primary cardholder on a credit card account?	<p>If the deceased was the primary cardholder for a credit card, any amount outstanding on the credit card becomes a liability of the estate.</p> <p>Any spending on the account by a secondary cardholder after the date of death will need to be paid in full.</p> <p>The secondary cardholder will need to apply for a new credit card, in his or her own name, if he or she wishes to continue to have access to a credit card account with the Bank.</p>
What happens if the deceased was the secondary or additional cardholder on the account?	<p>If the deceased person was the secondary or additional cardholder, the primary cardholder can continue to operate the account as usual. The deceased's authority to use the card will be cancelled.</p>
Can the property title be changed?	<p>There are requirements on a State-by-State basis for the transfer of ownership of land owned solely or jointly or as tenants in common in equal shares by a deceased registered owner. Please contact your legal representative for further advice.</p>
What should be done with the credit card?	<p>The deceased's card (whether a primary or secondary account holder) should be destroyed by cutting it in half diagonally across the chip if there is one.</p> <p>Any credit card issued to a secondary holder, where the deceased was the primary card holder, must be destroyed.</p> <p>A primary credit card holder should notify the bank immediately of the death of a secondary credit card holder and destroy the secondary card.</p>
What if the deceased had a mortgage?	<p>A mortgage (joint or sole) held in the name of the deceased person will continue even after death.</p> <p>If the deceased was the sole borrower and registered owner of the security property then the estate representative will need to determine how the balance outstanding on the mortgage will be repaid.</p> <p>If the deceased was the joint borrower and owner of the mortgaged property then the surviving borrower/registered owner should contact our team on 1800 033 139 in the first instance. They will be able to assist with the next steps in the process.</p>
Do repayments need to be made on the loan?	<p>Loan repayments must continue to be made, unless you request and we agree to a deferral of repayments. We will often agree to defer repayments to allow time to sell any secured property or to allow time for the estate to be administered.</p>
Can the requirement for a grant of Probate/ Letters of Administration be waived?	<p>Defence Bank and its entities are under no obligation to release funds of a deceased account holder without a grant of Probate/Letters of Administration being provided by an estate representative.</p> <p>However, in very limited circumstances, we may be prepared to waive the requirement to provide a grant of Probate/Letters of Administration.</p>

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Can the funds be transferred directly to the Executor or Beneficiary's personal account?	<p>We will generally release funds by bank cheque payable in the name of the deceased's estate. The estate representative will need to seek advice regarding opening a bank account in the name of the deceased's estate. The opening of a bank account will require the usual authorities and identification requirements, including a Tax File Number.</p> <p>The estate representative can then proceed to distribute any funds held in the deceased's estate account in accordance with any Will of the deceased or according to the rules of intestacy as prescribed by each State and Territory.</p>
Can Defence Bank transfer the funds to the Solicitor's trust account?	<p>We are able to transfer funds held in a deceased's account to the trust account of the solicitor representing the estate. Our team will notify the solicitor of the documents required to enable the transfer of funds. These documents will include authority from the estate representative and a grant of Probate/Letters of Administration.</p>
Can an Estate account be opened for funds to be deposited into?	<p>You will be required to provide a number of documents in order to open an estate account. A Tax File Number (TFN) may also be required. Please refer to the Australian Taxation Office (ATO) for advice on how to apply for a TFN for the Estate.</p>
What if the deceased was a signatory to a company account?	<p>The company and remaining directors will be required to update the signatories to the company accounts by completing the relevant Defence Bank form (Account Signatories form F128). This form can be submitted at any of our branches. If you are able to supply details of the deceased's next-of-kin or estate representative, this would be appreciated.</p>
What if the deceased was the sole Director(s)/ Signatory to the company account or the company is deregistered?	<p>If the deceased was the sole Director or sole shareholder of the Company, the estate representative should seek legal advice on what action to take.</p>
What if the Deceased was a beneficiary or trustee to a trust?	<p>The Trust Deed will stipulate who has the authority to act as trustee of the trust. To update the account, the original Trust Deed should be presented to Defence Bank so the trust account can be amended in accordance with the terms of the Trust Deed (including Self-Managed Super Funds).</p>