

## THERE IS NO SUCH THING AS A FREE LUNCH!!!

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It is generally accepted that there is no such thing as a free lunch. What about a free Will?

You may have seen Public Trustee advertisements which appear to give you a free Will.

Don't be fooled by offers of free Wills! They may sound good, but there is a catch. As always.

Although the Public Trustee will prepare a Will at no cost (provided the Public Trustee is appointed Executor!), after your death the Public Trustee then charges your Estate substantial administration fees and commission.

Generally, the Public Trustee currently charges<sup>1</sup> 4.4% of the first \$200,000 of your estate, 3.3% of the next \$200,000, 2.2% of the third \$200,000 and 1.1% of any further amounts remaining.

Thus, if your estate is worth \$500,000, the Public Trustee may charge a base commission of \$17,600. Private legal firms in Albany will charge \$1000's of dollars less than this!

A commission (at different rates) is also levied on a number of other bases (for example, a commission of 6.6% for any income earned by your Estate whilst in administration).

On top of the commission, there are hourly rate charges levied against your Estate for things such as:

- Preparing some legal documents required in the administration of your Estate;
- Preparing Estate or trust income tax returns; and
- All work performed in administering a continuing trust where assets of an Estate are held for an under-age beneficiary.

All pretty expensive for a 'free will', don't you think?

This is general information only, and does not constitute specific legal advice. If you would like further information in relation to this matter or other legal matters please contact our office at [reception@hhg.com.au](mailto:reception@hhg.com.au).

<sup>1</sup> There is a possibility these charges will be changed.

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