

Policy: Private Management Finalisation

Purpose

This policy provides an overview of the requirements following the death of a privately managed customer, revocation or lapse of a Financial Management Order, or transfer to Direct Financial Management within NSW Trustee & Guardian.

Policy statement

NSW Trustee & Guardian's authority to oversee the management of an estate ceases on: -

- the death of a privately managed customer,
- revocation or lapsing of a financial management order, or
- alteration of the financial management order.

Upon the death of a managed customer, NSW Trustee & Guardian has no authority to give consent or issue any instructions to Private Manager or to third parties. However, there are two exceptions to the general rule, namely only:

- a) If NSW Trustee & Guardian hold funds, it will release funds for a managed customer's funeral expenses ([section 59 \(b\)](#) of [NSW Trustee and Guardian Act, 2009](#)) on request by next-of-kin or Legal Person Responsible, and
- b) May pay for application fees for administration of the estate on request.

Following revocation or lapsing of an order, NSW Trustee & Guardian must return control of the estate to the former customer or nominated recipient immediately. Care should be taken to transfer funds to the former customer or the recipient nominated by the former customer or as indicated in the revocation order provided to NSW Trustee & Guardian.

Scope

Private Management staff

Legislative context

[NSW Trustee and Guardian Act, 2009](#)

Definitions

Managed customer means a person under private management

Private Manager means a privately appointed person to manage a customer's finances

Document information

Title:	Private Management Finalisation Policy
Owner:	Manager, Private Management
Approver:	Director, Trustee Services
Date of Effect:	13 August 2020