



FTL Estate Services

Agency Services

One of the valuable services that a trustee group can provide is agency services. They can be useful to people of all ages who are looking for help with their day-to-day financial paperwork.

Typically an agency is created when you ask a company such as FTL Estate Services to perform certain duties for you. The arrangement could be documented in a simple Service Agreement or it could be more formal such as under an Enduring Power of Attorney.

Duties of an Agent

An agent can be given an authority to do almost any task you require. These tasks may include collecting your income from investments and maintaining a trust account. This income could be dividends, rents or even a pension from Centrelink. From the income collected the agent could then make regular payments to a nominated bank account. Another task could include paying regular bills. Thus a client may ask FTL Estate Services to collect income from investments and with funds accumulated in a trust account, pay accounts such as Council rates, gas and water bills. In this example the agent has become the mailing address or post office for the client.

While similar duties can be performed by attorneys operating under a power of attorney, an important difference is that “an agency client” is really passing over tasks he/she can do themselves. And the reason for passing over the duties, could be as simple as the client being away regularly on holidays.

One of the important duties of an agent is to keep proper records and to keep the client fully informed of all actions taken on their behalf. Typically a client would expect to receive a copy of a trust statement showing for example all income collected. The trust statement should also clearly show all fees taken. Any fees taken should be exactly in accordance with

the Service Agreement signed by the client at the time of appointing an agent.

One of the advantages of using agency services is assistance with tax returns. If a client is using a company such as FTL Estates Services to collect their income and pay their tax deductible expenses, a report of their trust statement at the end of the financial year is a very helpful source of information for the tax accountant and can save a lot of time and effort.

Family Office Services

For some busy families, there are distinct advantages in having all their investments and related expenses handled by an agent and run through one or more trust accounts. Families can ask FTL Estates Services to take over their family office duties and handle all the day-to-day paperwork associated with investments and tax. Duties of the agent could include providing secretarial services for family companies and family trusts. Having an agent attend to the paperwork can allow families to concentrate on the bigger tasks of building their personal wealth.

Assistance for Attorneys- “Attorney Assist”

In most cases in Australia, a person wanting to appoint an attorney, gives that job to a trusted relative. However, when the time comes for that relative to be the attorney, the timing may not be good. For example, a son or daughter living interstate may not be able to easily look after the personal financial affairs of an un-well parent.

FTL Estates Services can assist attorneys with many of the administrative tasks they are required to do. While the attorney still accepts full responsibility, the services of an agent can be very helpful with bill paying etc.