

# Contact Us

## Invercargill

Ph: 03 211 0080

Fax: 03 211 0079

45 Yarrow Street

Invercargill

## Anna Elder

*Senior Associate*

Mob: 027 212 6870

DDI: 03 211 2193

[anna.elder@prlaw.co.nz](mailto:anna.elder@prlaw.co.nz)

## Kerry Cox

*Registered Legal Executive*

DDI: 03 211 0922

[kerry.cox@prlaw.co.nz](mailto:kerry.cox@prlaw.co.nz)

## Nikky Davis

*Registered Legal Executive*

DDI: 03 211 1390

[nikky.davis@prlaw.co.nz](mailto:nikky.davis@prlaw.co.nz)

## Heather Condon

*Law Clerk*

DDI: 03 211 2141

[heather.condon@prlaw.co.nz](mailto:heather.condon@prlaw.co.nz)

Invercargill.  
Te Anau.  
Queenstown.  
Winton.  
Wyndham.

03 211 0080

[prlaw.co.nz](http://prlaw.co.nz)

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# Preston Russell Law

## Beneficiaries - What you need to know



## I have been advised I am a beneficiary of an Estate. What happens from here?

- The Executor/s of the Estate will apply for Probate of the Will by the High Court, depending on assets in the Estate (can take 4-6 weeks to obtain a grant of Probate from time of filing at the High Court);
- Gifts of items in the Will are generally distributed to named beneficiary/beneficiaries early on in the estate administration;
- Gifts of legacies generally distributed to beneficiary/beneficiaries once Probate granted by the High Court and sufficient cash assets collected into the Estate;
- Collecting in estate assets (can vary in time but can take up to 6 months, or longer if term deposits mature outside this timeframe and Executors in conjunction with residuary beneficiaries choose to leave them with the banks/institutions);
- Distribution of residuary estate to residuary beneficiaries usually at least 6 months from the date of the grant of Probate from the High Court (can be longer depending on term deposits) unless Executors authorize an earlier interim distribution (Indemnities may be required from the residuary beneficiaries for this to take place);
- Finalisation of estate tax position and receipt of confirmation of cessation of IRD number from IRD (can take 9-12 weeks);
- Final distribution of net proceeds of estate to residuary beneficiaries.

NB: If a will states an age a beneficiary will inherit (eg: upon attaining 21 years of age) then the beneficiary will receive their inheritance upon attaining that age. If no age is stated in the Will then the beneficiary will inherit upon attaining the age of 18 years. Funds for underage beneficiaries ("minors") are either held on interest bearing deposit ("IBD") in the estate's solicitor's trust account until minor beneficiaries attain the relevant age, or Executor/s may choose to open an estate bank account with minor beneficiaries' inheritances to be held therein until such age attained. Distribution to minor beneficiaries is made once relevant age is obtained)