

What is an 'Executor'?



Fact Sheet



Overview

If you have been asked to be, or considering making someone an 'executor', this refers to the role of representing someone after they have passed away.

The duties of an executor are mainly administrative; taking stock of the deceased's assets, paying off any debts and Inheritance Tax, and distributing what is left according to the provisions in a will.

Executors are usually a mix of family, trusted friends and professionals such as solicitors, often including the deceased's next of kin.

Someone named as an executor is not obliged to accept the appointment. If they feel they cannot fulfill the role, they can write to the Probate Registry to say they are standing down. Once accepted, however, an executor cannot change their mind without a serious reason, such as ill health.

How many executors are needed?

There is no limit to the number of executors that can be named in a will, but the Probate Registry will appoint a maximum of four at any one time. If an estate is simple and straightforward, a single executor is acceptable, but it is usual to have two or more.

Are executors paid?

Whilst executors can be named as beneficiaries in a will and can claim for any reasonable expenses incurred whilst fulfilling their duties, only professional executors can charge a fee that is paid from the estate.

What is involved?

The Verisona Law Wills & Probate team has written this guide to helping executors with their role:

- **Register the Death**

Get enough copies of the death certificate to satisfy the needs of banks, insurance companies and financial organisations who will all need to see original documents – you can't use photocopies.

- **The Will**

You should know the whereabouts of the original will in order to retrieve it and carry out the deceased's wishes.

- **The Funeral**

The deceased may have left instructions in their will, but check to see if any pre-paid plans have been made. If not, funeral costs are usually the first thing to be paid from the estate.

- **Notification**

Inform banks, building societies, insurance companies, employers, local authorities, benefit agencies and tax authorities.

- **Valuation**

Arrange an evaluation of the estate including the house, its contents, investments, stocks and shares, personal policies and all personal goods. Once completed, you will be asked to swear an oath before a solicitor

- **Debts**

Draw up a schedule of money owed including mortgages, loans, credit cards, bills, taxes and overdrafts, then apply for a grant of probate via the nearest Probate Registry.

What is an Executor'?

- **Bank Account**

You will need to set up a Personal Representatives Bank Account to handle any money due to the estate and any payments of Inheritance Tax and/or probate fees.

- **Paperwork**

Complete forms for the Inland Revenue Capital Taxes Office for Inheritance Tax to be assessed and Probate Office. If straightforward, an appointment with the Probate Office will be made within five or six weeks of submission.

- **Inheritance Tax**

If any Inheritance Tax is due, it is paid from the estate or from a loan arranged with the bank for when part of the estate is sold.

- **Grant of Probate**

You now have legal authority to distribute according to instructions in the deceased's will. Keep accounts to show what you have done.

- **Keep Records**

All paperwork should be stored securely for a minimum of 12 years.

We also can provide you with advice on the following:

Wills

- Will drafting
- Review of existing Wills
- Advice on provision for children, second families, spouses and civil partners, unmarried partners and other family members
- Advice on charitable gifts, foreign and business assets and Will trusts
- Codicils
- Inheritance Tax advice

Trusts

- Advice on Trust creation and ongoing management
- Preparation of trust deeds and other trust documentation
- Declarations of Trust
- Termination of trusts

Probate and Administration of Estates

- Advice on the terms of the Will or intestacy rules where there is no Will
- Obtaining values for the various assets and liabilities in the estate, notifying the various institutions and obtaining all necessary estate information
- Obtaining a grant of probate or letters of administration as appropriate
- Dealing with and advice re Inheritance Tax, Capital Gains Tax and Income Tax, liaising with HMRC
- Notifying and liaising with the beneficiaries of the estate
- Preparing a deed of variation or a deed of disclaimer in relation to the estate
- Selling or transferring the various assets due to the beneficiaries
- Dealing with foreign assets and Wills
- Advice on estate disputes and claims against an estate



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