

EXECUTOR RESPONSIBILITIES

When someone dies the Executor or Administrator will have to deal with the deceased's estate. Unfortunately, this comes at absolutely the wrong time for most executors since they are usually close family of the deceased.

The additional responsibility can be overwhelming and although people often think they will deal with everything themselves to save money, it is a false economy.

THE COST OF DIY PROBATE

Personal liability

Probate law has tax and law implications that the layperson is not aware of but the executor is personally liable for any mistakes they make – not knowing the law is not an excuse! If an estate is distributed too early, a debt is not identified or an asset comes to light too late, then the lay executor may find themselves having to compensate beneficiaries from their own pocket.

How long have you got?

Dealing with an estate can take the professionals a while to complete depending on the complexity. Most executors have never had to do the job before and therefore take longer than the professionals to deal with an estate. This can mean beneficiaries get frustrated and it often causes friction within families. The executor has a grace period of 12 months to complete an administration. After that time any gifts of money in the Will or through an intestacy start to attract interest. Interest is paid from the residuary estate therefore it reduces the money received by

the residuary beneficiaries meaning they will not be happy!

The busy executor

These days we all wish we had more time to enjoy ourselves and do the things that matter to us. When a layperson becomes an executor, the job can be all consuming. The whole process is very administrative and requires the executor to notify asset holders, notify creditors, cancel direct debits and subscriptions, collate all the relevant information, pay inheritance tax (if applicable)



and keep good records. That is simply to get to the point so that the executor has the information to apply for a grant of probate!

The application for the grant then needs to be completed. This can require further detail about the deceased, particularly when they did not leave a Will! For example, if the person was divorced, a copy of the Decree Absolute will be required.

Where the inheritance tax return must first be sent to HMRC there is a delay of around 4 weeks before the probate application can be made. The probate application then takes around 8 weeks to be processed. This can

take longer if there are any mistakes on the form.

Once the grant is issued the executor must then administer the estate ie: collect in the



money, pay off the debts, distribute to the beneficiaries.

Executors should keep all the monies separate to their own and should therefore open a separate bank account to deal with the estate. This can be time consuming especially when there is more than one person acting as they should all be joint account holders.

Before paying any beneficiaries the executor must ensure that the beneficiary is not the subject of a bankruptcy order by completing a bankruptcy check. If an executor mistakenly pays someone who is bankrupt the executor may personally have to pay the Trustee in Bankruptcy themselves if the money can't be recovered from the beneficiary.

HOW CAN PSL HELP?

We can take the load off you. We do this all day every day. Not only can we help with the probate and the administration of the estate but we have contacts & other services we can help you with:



Additional services that we can arrange to protect you and the beneficiaries:

- Funeral Director recommendations
- Jewellery valuations/sale
- Property valuations
- Property auctions
- Property insurance
- House clearance
- Auctioning/sale of house contents
- Asset Searches
- Will search
- Family Tree verification
- Administrator check
- Insurance to protect the Personal Representative
- Obtaining missing certificates
 - Birth, death & marriage
- Find missing beneficiaries
- Find missing Executors
- Overseas asset search
- Overseas bankruptcy checks
- Overseas share sales & transfer
- Overseas grants
- Overseas property sales
- Overseas bank account closure
- Notary services

If you would like a quote for any of these services or need help with something you do not see listed above, then please let us know.

Contact us:
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