

## Being A Personal Representative (PR)

The role of an executor or administrator is a responsible position. Not only does the PR have to deal with the application for probate and the administration of the estate from a legal point of view, they also have to deal with the practical issues. Throughout this process they are personally liable for the decisions they make and the actions they take!

### 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. Not only does the PR have to know and understand the law surrounding probate and administration of estate they also have to wear many other hats!

### The PR's many hats!

The PR is the ringmaster that has to bring everything together:

#### 1. Funeral Planner

Usually, one of the very first jobs that the PR must do is to arrange the funeral. This is not an everyday occurrence and it is unlikely that the PR will have great knowledge of funeral planning and the associated jobs and costs. Often people will use a funeral directors simply because their parents used them or they think they are a local firm. It may surprise you to learn that a handful of large companies own the majority of funeral directors firm in the UK. The local family firm your parents used may bear the same name but be part of a larger organisation.



### How can PSL help?

- PSL has several contacts in the local area with reputable funeral directors. We are happy to refer you to the right one for your needs.
- Celebrants are taking more funeral services now in particular where the deceased did not want a

religious funeral. We work closely with local celebrants and are happy to put you in touch with someone who can personalise your loved one's funeral.

- Arranging a funeral often triggers people to arrange their own. Talk to PSL about pre-paid funeral plans.

#### 2. Private Detective

Not only do you have to identify all the deceased's assets and liabilities you also have to track down all the beneficiaries & find the deceased's Will!



The adverse consequences of either missing out assets/liabilities or not finding a beneficiary will fall squarely at the feet of the PR. This could mean the estate pays not enough or too much IHT. If you cannot track down a beneficiary then you cannot simply pay the money to the others so what do you do?

### How can PSL help?

- Asset Searches
- Will search
- Find Missing beneficiaries
- Find missing Executors
- Family Tree verification

#### 3. Genealogist

When there is no Will that identifies the beneficiaries it is the PR's job to do it. An intestacy can mean that the PR has to trace back through generations to find the true beneficiaries entitled to the estate today.



### How can PSL help?

- Family tree/Administrator check to see who is entitled to take out the grant and deal with the estate
- Obtaining missing certificates
  - Birth, death & marriage
- Obtain copy of Decree Absolute to show divorce

#### 4. Head of Sales & Logistics

One huge task that the PR is also responsible for is clearing the property. There may or may not be items that are worth selling and there will of course be items that are priceless for their memories but what is the PR to do and where do they start? Certainly the first thing to do is to have everything valued. This is necessary to complete the Inheritance Tax return.

##### How can PSL help?

- Jewellery valuations/sale
- Property valuations
- House clearance
- Property & contents auctions
- Estate Agent recommendations

#### 5. Foreign Affairs Chief

Estates often contain foreign assets or beneficiaries who are overseas. This can cause additional frustration for the PR; special grants of probate or administration may be required to release assets or maybe documents need to be signed off by a Notary. The PR may have to sell foreign shares, close foreign bank accounts or sell foreign property. Where property is in another time zone this just adds to the complexity. Why not let the experts deal with it?



##### How can PSL help?

- Overseas asset search
- Overseas bankruptcy checks
- Overseas share sales & transfer
- Overseas grants/resealing UK grants
- Overseas property sales
- Overseas bank account closure
- Overseas beneficiary payments
- Medallion Guarantee Stamp (for USA)
- Notary services

#### 6. Insurance & Banking CEO

During the process the PR is in a fiduciary position. This means they must keep the estate assets and monies separate to their own, this protects the estate and the PR! Protecting the assets of the estate is vital as the PR is personally responsible for them. This is where various kinds of insurances/public notices are key to protect both the assets and the PR.

Property insurance will usually cease once a property has been empty for several weeks. Whilst dealing with the estate, the property is likely to be empty for several months. The usual

insurance company will frequently either cease cover when the current insurance renews or withdraw cover altogether. The property needs specialist 'unoccupied property' insurance.

As monies must be kept separate from the PRs personal funds a new bank account will also have to be opened. This is not required where you use PSL for the administration of the estate because as a regulated solicitor firm we have a separate 'client account' where estate monies are kept.

##### How can PSL help?

- Placing Trustee notices to protect the PR from future claims
- Missing beneficiary insurance
- Missing Will Insurance
- Land registry title insurance
- Help with unoccupied property insurance

#### 7. Therapist & Conflict Manager

As PR you are very likely to find yourself as piggy in the middle! This is frequently one of the reasons that the PR will appoint PSL. Beneficiaries may not always agree with the way that an estate is being handled, dealt with or distributed. The PR must remain neutral which can be difficult when they are also a beneficiary.



##### How can PSL help?

- Managing the beneficiaries for you
- Pre-Will mediation
- Help with arguments about the estate
- Specialist contentious probate advice

**Why not relax, take all your PR hats off and let PSL do the work for you!**

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