

# I'VE BEEN APPOINTED AN EXECUTOR. WHAT DO I DO **NOW?**

## **WHAT IS AN EXECUTOR?**

An executor (or administrator if there is no Will) is someone who has been appointed to administer the estate of a deceased person. Their main duty is to carry out the instructions left in the Will of the deceased or follow the rules of intestacy if there is no Will.

## **WHAT DO EXECUTORS DO?**

The executor is responsible for making sure all assets in the estate are dealt with, these can include such things as bank accounts, investments, property and property contents. An executor is also responsible for ensuring all the debts of the deceased are paid from the estate including loans, mortgages and any inheritance tax that may be due.

## **HOW DO I KNOW IF THERE IS INHERITANCE TAX TO PAY**

Once the assets and liabilities of the estate have been ascertained the executors may need to submit an Inheritance Tax return to HM Revenue & Customs to confirm whether there is any Inheritance Tax due from the estate. The executors will need to ensure that all assets and liabilities have been correctly accounted for and all reliefs have been applied for so the correct amount of tax is paid. Executors also need to take into account any lifetime gifts which the deceased has made in the seven years before they died as well as any trusts that they may have benefited from.

## **HOW DO YOU APPLY FOR PROBATE?**

Once you have valued the estate you will need to file the probate application. In most cases now the application must be made online via the gov.uk website. However, in certain circumstances (for example, where an attorney is acting or a more complicated intestacy) you will need to apply via a paper application on Form [PA1P](#) or [PA1A](#). If there is no Inheritance Tax to pay, then you will generally not need to submit a return to HM Revenue & Customs, but there are still exceptions to this so it is important to check the requirements carefully.



# EXECUTOR OF A WILL

## WHAT ARE THE PROBATE FEES PAYABLE?

It costs £273 to apply for probate if the value of the estate is more than £5,000, if below £5,000 there is no fee. It costs £1.50 for each copy of the probate document that you need. It is best to get multiple copies so you can send one to each organisation at the same time to help speed up collecting the assets.

## WHAT TO DO ONCE YOU HAVE PROBATE

Once probate has been granted you should send a copy to each of the financial institutions that hold monies and ask them to close the accounts. You should arrange to open an executor's bank account so the deceased's money and your money are kept separate as you will be required to keep accurate records.

If the deceased owned a house you can now exchange contracts and complete any sale so you should pass a copy of the probate to the solicitor dealing with the sale.

## ONCE YOU HAVE COLLECTED IN ALL THE ASSETS

Once you have received all the monies you should pay all the liabilities of the estate as well as any Inheritance Tax due. You should only pay these from the monies of the deceased and not your own. You should keep all the receipts confirming payment and you may wish to place an advert in the local and national papers calling on any creditors you are not aware of to come forward. If you do not do this and then someone who the deceased owes money to comes forward after you have distributed the estate you will have to try to get money back from the beneficiaries who may already have spent it.

## WHEN CAN I DISTRIBUTE AN ESTATE?

Once you are sure you have collected in all the assets and paid all the liabilities, including getting confirmation from HM Revenue & Customs that any Inheritance Tax has been paid you will need to prepare some accounts for the estate. These should be sent to all the beneficiaries of the estate so they can review and agree them. You are then free to distribute the estate.

If any family member has indicated that they may challenge the Will, you should not distribute any of the estate until this has been resolved. It is important to ensure this is the case, as executors can be personally liable for any distributions they make incorrectly.



# EXECUTOR OF A WILL

## WHAT CAN YOU DO IF YOU DON'T WANT TO BE AN EXECUTOR

The role of executor is not always easy, and as well as the legal forms that need completing there can be lots of complexities in administering the estate once the grant of probate (with a Will) or letters of administration (without a Will) have been received. If you are not comfortable acting there are some options;

- Renouncing the appointment – you will need a deed of renunciation drawn up by a Solicitor as it contains some very specific wording. The deed must be signed and lodged with the Probate Registry and it confirms you have not ‘intermeddled’ (had dealings with the deceased’s property or affairs)
- Having power reserved – rather than fully renouncing your role you can take a step back if there is another executor who can act. The other executor will then take on the responsibilities of dealing with the estate.
- Appointing someone to deal with the estate on your behalf – you can decide to appoint someone as your attorney, this would be limited just to dealing with the estate and would not be in relation to your personal affairs.
- Asking a professional for help – you can instruct a Solicitor or other professional to deal with the administration of the estate on your behalf, they would complete all the forms, close accounts, deal with the sale of any property. They would also deal with paying all the debts, finalising the tax position, preparing final accounts and paying out monies to the beneficiaries.

At Stephen Rimmer our team are specialist probate solicitors so you can be assured that we will always have you and your family’s best interests in mind. Follow this link for a [free initial 30-minute consultation](#) or call us on 01323 434414 to see how we can help you.