YOUR EXECUTOR DUTIES EXPLAINED

A Guide to Administering an Estate

ROSE & ROSE

If you have been named as an executor of an estate, it is natural to feel slightly overwhelmed about the task ahead. Estate administration can be complex, especially when you are navigating the legal, financial, and emotional responsibilities of dealing with someone's final wishes. This can be especially daunting if the Will is of a close family member or loved one, and you may not have had to do this before.

In this blog, our probate and estate administration team at Rose & Rose highlights some of the essential tasks an executor of a Will must perform and provides information on accessing additional support when needed.

WHAT ARE EXECUTOR DUTIES?

As an executor of someone's Will, there are various tasks you, together with any other named executors, will be responsible for. These include:

1 Identifying Any Assets and Liabilities:

It will be the responsibility of the executors to ascertain the assets and liabilities of the deceased's estate. Contact banks, pensions providers, investment firms, credit card companies, share registrars, utilities companies, etc. This information will help evaluate the estate's value and any outstanding debts or liabilities.

2 Protecting Property and Estate Assets:

Executors are responsible for ensuring that any properties or assets owned by the deceased are insured and secure. You should notify insurers of the death and update policies if required.

3 Inheritance Tax Reporting:

If the estate is over a certain value and, depending on who the assets pass to, the executors may need to report details to HMRC for Inheritance Tax (IHT) purposes. It is advisable to seek advice from a regulated professional if you are uncertain about how to carry out these tasks to avoid costly mistakes. Even if you believe the estate is under the IHT threshold, you may still need to submit forms to HMRC in some circumstances, so it is always best to check.

You can find guidance from GOV.UK here about valuing an estate for Inheritance Tax here.

How to value an estate for IHT

4 Apply for the Grant of Probate:

This is the legal document that gives executors the legal authority to manage the estate. It is essential to obtain this before selling property or accessing certain assets. A probate solicitor will be able to advise if this is needed and help you submit the forms accurately, as in some cases it may not be needed.

5 Collecting Estate Funds and Paying Debts and Expenses:

Executors are responsible for collecting any estate funds, such as monies from any bank accounts or shares and settling any outstanding debts and liabilities, such as administration fees or inheritance tax, before distributing the estate.

6 Statutory Notices and Safeguarding Against Liabilities:

As an executor, you can be held personally liable if debts are missed. Placing statutory notices in the London Gazette and local newspapers helps to protect against any unknown creditors.

7 Distributing the Estate:

Once the liabilities are cleared, it is the executor's responsibility to distribute the estate in accordance with the Will. Typically, this will also involve contacting each of the beneficiaries and providing details of the estate, including any payments made since the date of death.

How Long Should I Wait Before Distributing the Estate?

It is advisable to wait at least ten months before distributing an estate, as it allows time for any claims under the Inheritance (Provision for Family and Dependants) Act 1975 to be made or any other disputes over the Will to be settled.

Probate and Estate Administration Solicitors

If you have concerns about your duties as an executor or would like assistance with the administration of an estate, we can help you. Based in Kingston upon Thames, our experienced Probate and Estate Administration solicitors offer specialist advice and guidance on all estate planning and administration matters.

We can also provide specialist advice and guidance in Will disputes and Inheritance Act Claims.

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How Much Does Probate Cost?

You can find information on our uncontested probate and estate administration fees by visiting our costs page: Uncontested Probate Costs Guidance.

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