

Choosing an Executor

Choosing an executor is an important part of your Will. Your executors need to be trustworthy and capable of carrying out the responsibilities below.

FREQUENTLY ASKED QUESTIONS

Can an executor also be a beneficiary? Yes. They must act impartially and in accordance with your Will.

How many executors / trustees can I have?

You can appoint between one and four executors. In your will, executors are also referred to as trustees. Where beneficiaries are minors or you wish to include additional trusts you will need to appoint at least two trustees. Often the same people will act as executors and trustees, however, you can appoint different trustees if you wish.

What if I change my mind about who should act as executor? You should review the suitability of your executor regularly. If they are no longer suitable to act due to age or health, for example, you should contact us immediately to update your will.

What's the difference between an executor and trustee? An executor deals with the administration of your estate as detailed above. The executor will transfer any money or property to be held on trust to the trustees. The trustees then take responsibility for this and manage the trust according to the terms set out by will.

What's the difference between an executor and attorney? An executor is appointed by your will and only has power to act once you have died. An



attorney is appointed by Lasting Power of Attorney (or Enduring Power of Attorney) whilst you are alive and power to act ends on death. You can choose the same person to act as your attorney and executor or choose a different person if you wish.

Can I appoint professionals to act as my executors? Yes you can. As specialists in probate, we can help reduce the burden for your loved ones and give you peace of mind. You can appoint us (or our carefully chosen partners) in your will.

Estate administration expenses are deducted from the residue of your estate along with any tax or funeral expenses.

| Executor Duties | Points to consider |
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| <p>Register your death. If unregistered, your executor will need to do this and get multiple copies of the death certificate.</p> | |
| <p>Find your will. Your executor needs to know where to find your will and be sure that this is the last will you have made. It is the original will that is needed for probate.</p> | <p>The danger of keeping your will at home is that it can be lost or end up in the wrong hands. <i>We offer secure storage</i> so that your will is kept safe.</p> |
| <p>Arrange your funeral. Your executor will try to follow your wishes so it is important to discuss what you want and have sufficient funds to pay for this. If your wishes are not known then this can cause conflict at a time of grief.</p> | |
| <p>Value your estate. Your executor will need to identify the value of your assets (property, savings, investments, personal possessions etc) and any debts owed to others (household bills, loans etc).</p> <p>Professional valuations may be necessary. An accurate estate value is necessary to determine whether Inheritance Tax is due and to obtain a grant of probate.</p> | <p>Keeping records of professionals to contact, details of bank accounts, investments, digital assets and life insurance is extremely helpful for executors.</p> <p>Our probate service is here to give you peace of mind and ensure the administration of your estate is carried out correctly and efficiently from start to finish.</p> <p>You can appoint us (or our partners) in your will to act as executors.</p> |
| <p>Look after your property. Your executor needs to make sure your home, money and possessions are secure. They will need to notify insurance providers of your death to ensure adequate cover.</p> | |
| <p>Pay Inheritance Tax. Inheritance Tax needs to be paid before the grant of probate will be issued.</p> <p>To avoid penalties, this must be paid by the end of the sixth month after the person died. If there is not enough cash in the bank, executors may need to sell assets or take out loans. In some cases, payment by installments can be agreed with HMRC but interest will be charged.</p> | <p>Understanding whether Inheritance Tax is likely to be an issue for your estate is important. Early planning can mean that Inheritance Tax is legitimately avoided or the liability is reduced.</p> <p>Keeping an up-to-date will, making use of exemptions and reliefs and regular financial planning can help.</p> |
| <p>Apply for probate. Excluding any jointly owned property, if your estate includes property, stocks and shares or has a bank account of over £5000 then your executor will need to apply for a grant of probate.</p> | <p>Obtaining probate means completing tax calculations and legal paperwork. Your executor may not have the time or skills to do this. Appointing a professional executor can help avoid delays and costly mistakes.</p> |
| <p>Pay off debts and recover money owed to you. In addition to paying any outstanding bills (e.g. council tax, utilities, credit card), it is advisable that trustee notices are placed in the London Gazette and local newspapers to give two months for any claims against your estate to be made.</p> | <p>It is important that correct procedures are followed so that problems are avoided if the estate is distributed and then debts are identified.</p> |
| <p>Distribute your estate and finalise accounts. A grant of probate will be needed to complete the sale of property, access investment funds and sole bank accounts. Once the grant is obtained, they can distribute to beneficiaries (or transfer to trustees). Estate accounts of income, expenditure and a record of decisions should be kept.</p> | <p>It is important that the executors understand the terms of the will and distribute to the correct beneficiaries. Executors can be held personally liable and rectifying mistakes can be complex and expensive.</p> |