Wellingborough Wills
Protect the Past, Secure the Future

Fact Sheet - Becoming an Executor

An executor is the person that is named in a Will to be responsible for administering the estate and carrying out the deceased person's wishes.

There are several main duties that you will have as an executor has, these include:

1. Registering the death & obtaining copies of the death certificate.

All deaths must be registered within 5 days unless the Coroner is investigating when it can be extended to 14 days. If the death occurs in hospital or was expected then a Doctor will issue the certificate, if it was unexpected then the police must also be informed.

2. Arranging the funeral, this cost will be usually the first expense paid.

This is a difficult time and the Funeral directors will be there to help you and make sure that things go as smoothly as they can. There is no need to wait until the death has been registered, contact them as soon as possible.

3. Open a personal representative's bank account.

There will be costs to pay (e.g. the funeral) perhaps monies to be received and ongoing bills to be met. A visit to the bank will enable this to be sorted out together with any loan necessary to pay for Inheritance Tax (IHT) and/or probate fees.

4. Inform all relevant persons/organisations.

This list is much larger than most people realise, this a non-exhaustive list

Bank and Building Societies	Department for Work and Pensions	Children's school
Council tax office	Credit card companies	Dentist
Doctor and Hospital	DVLA (Driving Licence)	Employer
Finance & Loan companies	Inland Revenue	Insurance Companies
Library	Mail	Order Companies
Mortgage provider	Premium bonds	Opticians
Passport Authority	Pension Provider	Internet/Phone/Cable TV
Social Services	Utility Companies	

5. Arranging for valuation of the estate.

This includes getting an estate agent in to value the house and any other properties, but also remember to calculate the inclusion of any pensions, insurances, ISA's, premium bonds, savings etc.

6. Draw up a full schedule of debts that are to be paid from the estate.

Provided the assets left exceed the debts they are paid in full. If the assets are less than the debts, then nothing will be left for the beneficiaries.

7. Complete all necessary forms to determine if IHT is to be paid.

Before any of the estate can be distributed, it is necessary to get HMRC to agree what amount of Inheritance Tax (IHT) is due.

8. Pay any IHT that is due.

Until this is done nothing can be distributed, in some cases payments may be made in stages. The local HMRC office will be able to offer advice and they should be contacted for advice in all cases.

9. Complete the probate forms and send them to the probate office.

A minimum of two items are required – the Probate Application Form and the Account of the Estate. You should also send a copy of the death certificate and the original will.

10. Apply for a Grant of Probate via the nearest Probate Registry

It is a requirement that you are interviewed to ascertain that you have declared everything that you know, it will be necessary to swear an oath. The necessary forms will then be prepared and posted out to you.

11. Collect all debts and other assets.

In the same manner that debts owed don't go away neither do debts due. All monies owed to the estate need to be determined and collected along with any other assets that were out on loan.

12. Distribute the estate in accordance with the wishes of the WILL.

When probate has been granted and the will proved then the gifts stated in the will need to be carried out and the monies and assets distributed accordingly.

13. Retain all paperwork.

This must be stored safely for 12 years as under the Statute Of Limitations action for the recovery of land or proceeds of sale of land can be taken for up to 12 years before the claim becomes unenforceable.

Contact us if you have any questions or queries regarding your duties as an executor, or if you would like us to help you to appoint executors for your estate.