Appointing an executor

When writing a will, understanding the role of an executor and deciding who you should choose to act as your executor is vital. Being an executor involves considerable work and responsibility, so you must think carefully about who you appoint. The executor must understand what is involved and be willing and able to act on your behalf.

What does an executor do?

When a person dies, their estate must be managed and distributed according to their will, or if they do not possess a will, according to intestacy rules.

Everything owned by a person who has died is known as their estate. This can include money, property, shares, money owed, life insurance policy proceeds, and personal possessions. The person dealing with the deceased's estate is called an executor or, if the deceased does not have a will, an administrator.

The size of the estate and whether it passes under the terms of the will determines whether the executors need to apply for a grant of probate. The grant of probate gives the executor authority to do this.

If there is no will, then the role of administrating the estate is assumed by the closest relatives of the deceased, who are appointed administrators by the probate court. An administrator's role is similar to that of an executor, but rather than distributing assets according to a person's will, assets are distributed according to intestacy rules.

The process of administering an estate is far more complicated if the person dies intestate, which is why it is always advisable to have a will.

The role of an executor may include:

- Registering the death and obtaining death certificates
- Notifying the necessary authorities and organisations of the death
- Opening a bank account on behalf of the estate
- Paying off any debts in the estate
- Obtaining valuations of the assets and distributing the estate according to the wishes of the deceased
- Selling any property and deciding the best time to do so
- Calculating the amount of inheritance tax, capital gains tax and income tax due and arranging to pay it
- Preparing and sending off the documents required by the probate registry and HMRC.
- Preparing a detailed list of the property, money and possessions, any money owed to the deceased and debts in the estate and retaining a detailed record of the value of the assets. This demonstrates how the beneficiaries' inheritance has been calculated and distributed.

How long does administering an estate take?

This will depend on how complex the estate is. The first step will be to apply for and obtain a Grant of Representation if required. This document will then allow you access to assets and other necessary documents to allow an estate to be distributed. Most estates are simple, but it can take time if the estate is complex.

Executors have up to one year from the date of death to administer a deceased's estate. During this period, they are not required to make payments for anything but funeral expenses and HMRC obligations. This gives the executors time to work out the liabilities and assets of the deceased and deal with any issues that may arise. It also allows time for them to draw up accounts of the estate before distributing the funds to the beneficiaries.

A large estate may need a second or third year before finalising administration. Selling a property, foreign assets, ambiguities in the will and missing beneficiaries are some of the things that can cause problems.

Who should you appoint as an executor?

The role of an executor is complex, and the decision to appoint one must be taken with care. The executor must be over 18 and can be a relative, such as your spouse or children. Executors can also be beneficiaries of the will, but care must be taken to ensure that this won't cause any issues and they won't abuse their power. The executor must be someone that you trust to follow the wishes in your will.

There can be up to four executors named in a will. However, as the executors have to work together, the more there are, the harder it can be to make decisions. The ideal number is two, as you will still have an executor should one of them die.

The benefits of appointing SO Legal as your executor

As highlighted above, the role of an executor can be involved, and in some circumstances, an executor can be held personally liable if a mistake is made.

More complex estates might involve business interests or overseas assets, which must be carefully dealt with and can involve claims for various inheritance tax reliefs and allowances. Our solicitors are accustomed to ensuring that those aspects are handled efficiently, maximising the value of your estate for your beneficiaries.

- Avoid legal difficulties and risks
- Ease the burden on friends and family
- Impartiality
- Legal knowledge and experience
- Minimise anxiety and stress

Appointing SO Legal as your executor provides peace of mind and confidence that a suitably qualified person with the relevant technical expertise will handle your affairs.

If you would like us to administer an estate on your behalf, or would like any further information, please do not hesitate to contact us at enquiries@solegal.co.uk