

# Your simple guide to being an executor

It's an important job – that's why we've put together everything you need to know to make sure things go smoothly when the time comes.

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## 1. What is an executor?

**In a nutshell: the executor of your will is in charge of managing all the admin that needs to happen after you die.**

It's a big task and carries significant legal responsibility – if mistakes are made it's the executor who will be held accountable. Not to mention it can be a lot to deal with during a difficult time.

## 2. You've been nominated as an executor – now what?

Someone close to you thinks you might be the right person to trust with their last wishes. Here's a quick checklist for what you need to do (and what's smart to do) next:

### What you need to do:

#### ☐ **Decide if you want to accept the role**

It's a big ask with a lot of legal responsibility and you might not have the time or energy to take it on. Make sure you know what's expected and tell them as soon as possible if you don't want to do it or think you might want some professional help at the time.

#### ☐ **Remove yourself if you don't want to accept**

## 2. You've been nominated as an executor – now what?

### What is smart to do now:

#### ☐ **Get clear on what you'll need to do**

That way when the time comes you'll understand exactly what your legal responsibilities are and how to perform them. If mistakes are made it's the executor who will be held accountable so it's important to get it right.

#### ☐ **Look into professional support options**

Even if you plan on doing everything yourself, it's a good idea to understand what support options there are and how much they cost. You might decide to outsource the technical stuff and focus on other parts of the process.

#### ☐ **Get to grips with the assets and intentions**

It'll avoid confusion and make things much easier if you are crystal clear on what is where and who gets what. Take the opportunity to ask questions and iron out any ambiguity now with the person while they are alive.

#### ☐ **Speak to any other executors nominated**

You might not be the only person tasked with this role. It's worth deciding now how you'll split the tasks when the time comes and make sure everyone agrees on what needs to be done.

#### ☐ **Get your own affairs in order**

If you haven't already, now is a great time to make sure your own affairs are in order.

### 3. What's the role of the executor after the will writer dies?

We will be honest – it's a long list. When the time comes here's everything your executor(s) will need to do. Largely they can be split into 2 categories: estate administration and probate.

#### **Step 1** **Confirm and register the death**

**For you to do things like handle their finances you'll need to get a Death Certificate.**

You can get one by registering the death with the local Registrar of Births, Deaths, and Marriages within five days. To do this you might also need to get a medical certificate.

#### **Step 2** **Find the will**

**It should detail what assets there are and what to do with them.**

The will explains exactly how to proceed with the estate and any last wishes – it's legally binding and it's the executors legal responsibility to carry it out as instructed.

#### **Step 3** **Arranging a funeral**

**You could be in charge of arranging and paying for the funeral.**

Before making any arrangements, check the will for any specific funeral wishes and to see if there are already funds set aside for it.

If there aren't funds you might be able to take it out of the estate, but often that's not possible so you may need to pay this out of pocket yourself.

## Step 4

### Notifying institutions, authorities and other services & valuing the estate

**You'll need to tell other services and authorities about their death so they can update their records, and you can understand the value of their estate.**

These include things like:

- pension provider(s)
- banks or building societies
- credit, debit and store cards
- mortgage provider
- home insurance
- utility companies
- local government office / council
- DVLA
- passport agency
- life assurance provider
- HMRC
- redirecting post

You can use "Tell Us Once" to notify government departments to make things a little easier.

You will also need to value any property or other assets.

## Step 5

### Pay any inheritance tax and apply for probate or letters of administration



**Call us on:**  
**020 4525 7580** or  
scan the QR code to  
find out if you need  
probate

### **Find out if you need to pay inheritance tax, and if probate is required.**

Probate is required in around 50% of cases in order to release funds or assets.

If there is a will your may need to apply for probate.

In England and Wales there are 2 forms to fill out:

- The probate application PA1P form.
- An inheritance tax form for HMRC.

In Scotland you'll need to submit a C1, along with other forms (C5, C5SE or IHT400) depending on the estate.

Once that's done you'll need to send all the details (by post), including the death certificate, to the probate registry along with a statement of truth.

If there isn't a will you may need to apply for letters of administration.

It's the same process as above except you'll need a PA1A form rather than a PA1P form.



## **Step 6**

### **Dealing with assets and debts**

**You'll need collect in money and get the estate ready to distribute.**

(We strongly recommend setting up a separate bank account for estate money.)

You'll be responsible for:

- Collecting in money from bank accounts or investments
- Closing all accounts
- Clearing properties
- Settling debts
- Setting up any trusts
- Selling or transferring shares
- Selling or transferring properties

Since you'll need to act in the best interests of the estate, which means that you have to preserve and protect the estate's assets, for any more complex investments it's also a good idea to speak to a financial advisor about any actions beforehand.

## **Step 7**

### **Distributing the estate and producing estate accounts**

**You'll be responsible for making sure everything is paid out, recorded and submitted correctly.**

You'll be responsible for making sure everything is paid out, recorded and submitted correctly. Many people like to use a professional for this part to make sure no costly mistakes are made.

You'll need to:

- File income tax for the year of death and for the period after their death.
- Review the estate for capital gains tax.
- Distributing funds and assets (and obtaining confirmation of funds and assets received)
- Record the amounts paid or transferred to the beneficiaries.

## 4. What to do if you find you need help ?

Things change: if when the time comes you find you aren't able to perform some or all of your tasks as an executor you can always get help.

Here at Octopus Legacy it's what we do - so if you'd like to ask us a question, better understand the process or get support - don't hesitate to reach out to us on:  
020 4525 7580

## Jargon buster

<b>Executor (or personal representative)</b>	A person or entity appointed by an individual in their will to manage and oversee the distribution of their assets and the settling of their estate after their death.
<b>Administrator</b>	The same role as an executor, but when someone dies without a will.
<b>Testator</b>	The person who has written the will and outlined their wishes.
<b>Estate</b>	The total collection of an individual's assets, property, and financial holdings, both tangible and intangible, at the time of their death.
<b>Beneficiary</b>	The individual, organisation, or entity named in a legal document that receives assets, property, or benefits in the case of a particular event.
<b>Probate</b>	The grant of probate or letters of administration provide the executor or administrator with the legal right to carry out the estate administration.
<b>Estate administration</b>	The process of dealing with all the assets and tasks following someone's death. It includes applying for probate.
<b>Intestate</b>	If there's no will, an estate is classed as 'intestate' and the assets are distributed in line with 'the rules of intestacy' since there is no will to outline wishes.

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