

The Role of an Executor or Administrator



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What is an Executor or Administrator?

A person or company (such as a firm of solicitors) named in a Will who carry out the wishes of the deceased and distribute the estate. The role carries considerable responsibility and liability for any mistakes made. If there is no Will this role is called an Administrator.

What are the responsibilities of such a role?

The responsibilities fall into three categories:

A. *Legal Requirements*

1. Apply for the Grant of Probate, or Letters of Administration (if no Will). This document establishes the authority of the Executors/Administrators and allows them to access the assets.
2. Deal with any claims against the estate.

B. *Administration Requirements*

1. In order to apply for the Grant of Probate or Letters of Administration you will need to value the estate as at the date of death. This means what the deceased owned or owed the day they died and includes any gifts made within the last seven years prior to death. Professional valuations may be required.
2. Collect in all of the assets.
3. Pay all outstanding debts and liabilities of the estate, including funeral bills and legal costs.
4. Distribute the estate as per the Will or if no Will in accordance with the intestacy rules.

C. *Tax Requirements*

1. Complete and submit the Inheritance Tax Form to HM Revenue and Customs and pay the Inheritance Tax.
2. Finalise the Income Tax and Capital Gains Tax position up to the date of death.
3. Finalise the tax for the period of the administration of the estate.

Responsibilities and Liabilities

You can be held personally liable for any breach of duty such as distributing assets incorrectly. Beneficiaries will require detailed accounts showing all monies and assets received and paid out during the administration of the estate. It is also necessary to notify all insurers, utility providers and all income providers of the death. The Executor/Administrator will need to establish a bank or building society account to hold the estate money.

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How can Greenwoods GRM help?

We are here to provide as much help and guidance as you need. We can:

- If there is no Will explain how the intestacy rules work.
- Explain the role, responsibility and ultimate liability of the Executor/Administrator.
- Deal with all of the legal requirements.
- Deal with all of the administration requirements.
- Deal with all of the tax requirements.
- Help to resolve conflicts and disputes.

Contact +44 (0)1733 887665 and ask to speak to a member of our Private Client Team.

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