


Capital Life

Executor Guide





At Capital Life we offer a full range of Will and Estate Planning products, to protect you and your Estate, ensuring that your assets are left to your intended beneficiaries when you are gone.

Our Inheritance Planning services include:

- ❖ Free Inheritance Planning Consultation
- ❖ Lasting Power of Attorney
- ❖ Last Will & Testament
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity Release

Our Head Office is based in Wilmslow, Cheshire; where we have brought together experts in their field to offer our customers and their families both an experienced yet very approachable service.

Best wishes

The Capital Life Team
0800 411 8690



The Role of an Executor

If you've been named as an Executor in someone's Will, you might be wondering what this means for you and what your legal responsibilities are? You might also have concerns about how you're going to carry out your responsibilities, especially when you're grieving.

Executors are responsible for ensuring that the final wishes and details of a Will are carried out. There can be just one Executor of a Will, or there can be multiple Executors. As an Executor your role is to administer the affairs and the Estate of the deceased person.

When a person dies everything they own becomes their 'Estate'. This can include:

- ❖ **Money:** any cash, money in current accounts, bank accounts or building society accounts, shares, dividends, savings accounts, and any money paid out from a life insurance policy
- ❖ **Owed money:** the person may have money owed to them from cancelled policies or contracts
- ❖ **Properties:** any properties they own or have part ownership of
- ❖ **Personal possessions:** cars, jewellery, computers etc.

If the person who died owes money to other people, for example, on a credit card, for fuel, for rent or a mortgage, this also comes out of the Estate.

When somebody dies, they will normally leave their 'Estate' to their friends or family, or other named people known as beneficiaries. The Executor will be responsible for ensuring that these named beneficiaries receive their share of the Estate once all debts have been settled.





What are the responsibilities of an Executor?

Registering the death

One of the first things you may need to do as Executor is register a person's death. If this has already been done, by a family member for instance, you will need a certified copy of the death certificate, so that you can begin to organise and manage the instructions contained in the Will.

Arranging the Funeral

You will need to arrange the funeral in accordance with any wishes specified in the Will. Other family members and non-Executors may want to help with this, and it can be a difficult time as often different family members will have their own ideas as to what should happen.

Did the Deceased have a Funeral Plan?

The deceased may have had a pre-paid funeral plan, which makes arranging the funeral much simpler. The funeral plan should contain details of just how the deceased wanted their send-off to be, as well as pre-paying for it. This reduces both the emotional and financial burden on those left behind.

In the absence of any pre-paid funeral plans the family and/or Estate will be responsible for paying for the funeral. This can be claimed back from the estate once Probate is granted, however, this can take time.

Value the Estate

As an Executor, you will need to obtain all paperwork relating to the deceased's property to determine what they owned and owe. This includes insurance policies, utility bills and accounts, bank accounts, car logbooks, life insurance policies, title deeds for property, mortgage statements, pensions etc; it can be a very time-consuming job.

Once you've determined how much they owned and owe this will give you the value of their Estate. At this point you may decide that you need to apply for Probate if the total value of the Estate is large.

Inheritance Tax

A huge 40% Inheritance Tax bill is payable depending on how much the Estate is worth (Currently, if you are single and your Estate is worth under £315,000, or married and under £650,000, there is no inheritance tax to pay. However a 40% inheritance tax bill is payable on any inheritance above these amounts). You will either need to pay it or prove that tax isn't owed before you apply for Probate. This can be a tricky situation because you might be expected to pay a large tax bill before any money from the Estate can be released. However, the bank of the deceased may release money to cover the cost.

If Inheritance Tax is due, you will need to complete an IHT400 form. If there is no Inheritance Tax to pay you will need to complete form IHT205.

What is Probate?

Probate gives the Executor of the Will the authority to share out the Estate belonging to the deceased, in accordance with the instructions contained within their Will.

You will not need to apply for Probate if the person had joint ownership of bank accounts, properties, savings or if you are dealing with a small amount of money. Some banks and building societies will release small amounts of money once debts such as mortgages, and funerals have been paid. Policies differ between different organisations, so it is best to check with the relevant bank or building society.

How Much is Probate and How Do I Apply?

If you are required to apply for Probate you can apply via the Gov.uk website via your local Probate Registry. You will need multiple copies of the death certificate, the Will, an Inheritance Tax form, and the Probate fee. You will also need to sign a Declaration of Truth.

The fee for applying for Probate depends on the value of the Estate. This is the same for both post and online applications.

Contacting & Closing Accounts

Once you are granted Probate you will be able to begin the process of asking banks, insurance companies and mortgage providers to release the money belonging to the Estate. It is a good idea to set up a separate bank account so that you can easily manage payments in and out.

Pay Debts

As you begin contacting organisations to inform them of the death you will be issued with final statements which will specify any monies owed. You will need to pay these debts from the Estate. Debts may include mortgage repayments, council tax, funeral costs, bills, and income tax. You may therefore need to complete a tax return to establish how much tax is owed. Inheritance Tax may also need to be paid.

Pay the Beneficiaries

Once all debts and taxes have been paid and you've collected all money owned by the Estate, you can begin dividing the Estate between the specified beneficiaries of the Will. This may include properties, savings, and possessions.

What to Expect

Being an Executor of a Will is a huge responsibility and requires a lot of organisation and time. In some cases, it may also require a lot of expense (although in most cases you can claim this back from the Estate). Being an Executor is not just simply a case of reading a Will. You'll be responsible for acting on behalf of the deceased and overseeing the management of their entire Estate.

Large Estates and complex Wills can be a headache for Executors. You may be required to work cooperatively with other named Executors and encounter disputes with beneficiaries.

If you have been named as an Executor in someone's Will then follow our guide to make sure that you have covered all areas and tasks. Although your duties can be confusing, time consuming and complicated, if you're organised and committed you should be able to execute your duties without too much hassle. The Executor will need to keep a robust record of what has been given out and when.

Probate can be a complex road to navigate, especially at a time of loss. Capital Life's knowledgeable legal advisors can discuss our Probate services with you and have everything put in place. We can handle all of the paperwork and ensure that the correct process and protocols are followed so that when the time comes everything is taken care of in a professional and timely manner.



Getting the right advice

Getting the right advice from the right people at the right time is critical. At Capital Life we work alongside a national network of professional legal advisors, enabling us to provide an excellent service at a time and in the environment that suits you and your family. We can offer our services at your home, via the telephone or video link.



Speak to an advisor

That's simple, just call us on **0800 411 8690** and it will be our pleasure to help you.

Our advisors have years of experience and will make the process of talking through your personal circumstances and deciding on the right documents and products for you simple and easy, giving you confidence that everything is just as you wish.



Arrange a video call

As well as being at the end of a phone, if you prefer we can virtually meet you and talk through the different options available to you. Just call us on **0800 411 8690** and request a video appointment.



Personal visit

We can arrange for one of our experienced and trusted advisors to visit you in the comfort of your own home. Just call us on **0800 411 8690** and request an appointment.

Alongside helping you write your Will, Capital Life offer the following services:

- ❖ Free Inheritance Planning Consultation
- ❖ Lasting Power of Attorney
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity release



“Inheritance Planning can be complicated and one of the main reasons why people don’t act on their intention to plan is that products and services across multiple providers can be overwhelming. At Capital Life, we have you covered to get all of your insurance and Inheritance Planning needs in one, expert place.”





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www.capitallife.com

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