

Capital Life

Probate





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



Probate

Probate is the process of dealing with the estate of someone who has died. The Executor(s) who is named in the Will, must ensure that all debts and taxes are paid before they are allowed to distribute the final assets in accordance with the Will.

In some cases, probate may be straight forward to administer. However, our Estates are getting more complicated, due to online savings accounts, digital currency, businesses, and additional properties etc.

For permission to manage this process the Executor(s) must apply for a Grant of Probate, you must estimate and report to HMRC the value of the Estate and you also need to determine whether there are any taxes due to HMRC before continuing.

If you choose to administer the Will yourself, you'll need to submit the relevant application forms, this can be quite stressful and laborious, especially working around your busy lifestyle.

Do you need to apply for Probate?

Take a look at the different scenarios below to find out whether you are required to apply for Probate.

Accounts with less than £25,000

Most banks will allow you to deal with bank accounts with less than £25,000 by completing a next of kin form and it is not always necessary for you to obtain Probate in order to deal with the funds. However, different organisations have their own limits, so it is best to check with the bank or organisation.

For ISA accounts and bank accounts with higher balances, a grant of probate will be required in order to transfer the accounts into your sole name. The banks will be able to provide you with this information.

Shareholdings and Investments

In the majority of cases you will be required to obtain a Grant of Probate in order to legally transfer/dispose of any shareholdings or investments.





Do you need to apply for Probate continued...

There is a Will In place

If you make a Will, it will include an appointment of Executors. One of the Executor's duties is to apply to the Probate Division of the High Court for a Grant of Probate.

There is no Will in place

If there is no Will, the person dealing with the Estate will be the Administrator, also known as the Personal Representative, and following an application to the High Court, they will receive a Grant of Letters of Administration. There is a strict order as to who can apply for Letters of Administration under the Laws of Intestacy.

How to Apply for a Grant of Letters of Administration?

The application is the same as when one applies for Probate. The difference is that the Personal Representative (applicant) is not an Executor (as named in the Will) but is an administrator according to the rules of intestacy. A PA1 probate form must be completed and sent off with a cheque for the administration fees, with an IHT205 or IHT400 form relating to inheritance tax.

Who Can Apply for Letters of Administration?

Intestacy rules will determine who has the right to apply for the Letter of Administration. This is normally the next of kin; the rules of intestacy set out the following order of priority:

- ❖ Husband, wife, or civil partner (Note that common law partners cannot apply for probate)
- ❖ Adult children including sons or daughters adopted by the deceased, not stepchildren
- ❖ Parents
- ❖ Brothers or sisters
- ❖ Grandparents
- ❖ Uncles or aunts

A person must be over the age of 18 to apply. If the person entitled to the Estate is under 18, two people are legally required to apply for the grant.

What does an Administrator Have to do?

The person granted is the Personal Representative of the Estate. They have the legal responsibility of managing the Estate and the deceased's affairs, the same as the Executor of a Will would.



Managing the Estate

The letters are submitted to financial institutions to gain access to funds, property, and shares etc, and the Personal Representative can complete their legal duties which include paying debts, settling solicitors and probate fees, finding out details of money owed to the estate, inheritance tax planning and dealing with HMRC. And finally, they can distribute the assets of the Estate in accordance with the rules of intestacy.

Unlike an Executor, the administrator has no instructions to follow; they must find out exactly who is entitled to share the Estate. Applying for Letters of Administration as an administrator is a serious responsibility and the holder of the grant could be held liable for misinterpretations of the law and other mistakes made.



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
- ❖ Writing your Will
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ 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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