



# DIY estate administration:

## Your responsibilities



Following a bereavement, there are a number of tasks to be considered and completed and this responsibility falls to the Executor(s) or Administrator(s).

If there is a valid Will, at least one Executor will be appointed and authorised to deal with the estate. If there is no Will (known as intestacy) the role is known as an Administrator (normally the next of kin). Both roles have the same responsibility; to administer a person's estate when they have passed away.

### **What is your role as an Executor or Administrator?**

- An Executor or Administrator is financially and legally responsible for administering an estate
- An Executor or Administrator is also personally liable for the incorrect distribution of an estate
- It is not a role to be taken lightly
- Executor(s) or Administrator(s) are the only person(s) able to instruct a legal professional
- It is an unpaid role but you can be paid for reasonably incurred expenses

### **As an Executor or Administrator, you are responsible for ensuring the following:**

- Maximising the estate for those who are inheriting (known as beneficiaries)
- Identifying all assets and debts of the deceased
- If there is any Inheritance Tax to be paid, it is paid and submitted within the appropriate timeframes
- An Executor or Administrator becomes personally liable if there are any errors on the Inheritance Tax return and may face a fine for such errors or late submission
- Ensuring that the Income Tax position of the deceased is finalised, up to date of death and for the period following death until payments are made to the beneficiaries

### **Contact us**

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## Where should you start?



Estate administration is a timely process, taking an average of 12 months to complete. As an Executor or Administrator, the following tasks need to be attended to:

### Estate administration process:

- Register the death
- Arrange the funeral

#### If there is a property:

- Source specialist buildings insurance
- Arrange clearance of the property
- Contact utility companies
- Obtain property valuation (if applicable)
- Obtain contents valuation (if applicable)
- Arrange postal redirection
- Maintain the property to a high standard
- Arrange to transfer the property into the name of the beneficiary(s) or, arrange the sale of the property
- Value the assets and debts
- Recreate a family tree if needed, especially if there is no Will
- Apply for the Grant of Probate (or Confirmation in Scotland)

#### Complete the relevant Tax forms:

- Complete relevant Inheritance Tax forms (if required) and any subsequent forms that may be needed
- Correctly calculate any Inheritance Tax that could be payable
- Ensure the Inheritance Tax is paid within the HMRC guidelines
- Complete Income Tax work for the year of death and for the period post death
- Review the estate for Capital Gains Tax
- Set up any Trusts that may be in a Will
- Sell or transfer shares
- Settle all debts
- Distribute funds to beneficiaries and obtain confirmation of funds received
- Produce a set of accounts to confirm the values of assets and debts as at the date of death, any income received, and the amounts paid or transferred to the beneficiaries

The role of an Executor or Administrator comes with a great amount of responsibility and takes a significant amount of time and resource. Kings Court Trust are experts in estate administration. It's all we do, every day, so we can take care of everything. To find out more, get in touch today.