

WHAT ARE THE DUTIES OF THE EXECUTOR?

An Executor is the person(s) or organisation appointed to deal with a deceased person's affairs and has the responsibility of ensuring that the deceased's wishes are carried out. Depending on the complexity of your Estate, and wishes, this role can be time consuming and demanding and in a time of grief could be a source of anxiety and stress. People will often appoint a close relative or friend to represent them however, very few people take into account considerations which may impact on the ability of their chosen representative(s) to carry out the duties of an Executor.

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Losing a loved one is often a stressful and uncertain time which may be exacerbated by having the responsibility of sorting out the affairs of the deceased, some of the duties of an executor can include:

- Registering the death
- Locating the Will
- Corresponding with all interested parties such as banks, employers and HMRC
- Ascertaining the value of the Estate and list all assets
- Getting professional valuations of any assets
- Arranging for payment of Inheritance Tax before the distribution of any legacies, if Inheritance Tax is due
- Apply for a grant of Confirmation
- Ensuring debts, including funeral costs, are paid
- Ensuring any outstanding Income or Capital Gains Tax is paid
- Distributing the deceased Estate and transferring assets
- Preparing accounts
- Ensuring paperwork is kept in order and obtain receipts from beneficiaries when legacies are paid

Taking into account the list of duties above (which is not an exhaustive list) it is vital that your chosen executor(s) possess the skills and attributes to carry out the tasks as they will be held personally responsible for any mistakes made, or for anything which they fail to do, whether intentional or not. Below are a few points to consider:

- The age of the Executor(s). Are they likely to predecease you or be too young to take on and comprehend the responsibility?

- What other commitments does your Executor(s) have, such as family or job obligations which may hinder their ability to fully act?
- Does your Executor(s) live in a different country to you and will they be able to communicate with the relevant authorities? This may delay the administration of your Estate and if unintentional mistakes are made due to lack of understanding of procedures your Executor(s) will be held personally liable.
- Has consideration been given to the mental and physical health of your Executor(s)?
- Will your chosen Executor be too distressed to act?
- It is strongly advised to give serious thought to who you should appoint to act as your Executor(s).