



## Your guide to being an executor

If you have been appointed as an executor in a Will, you have taken on an important role in administering the estate of a deceased relative or friend. In this guide we aim to help you understand your duties. We've listed some helpful terms here.

**Testator/testatrix** – person who made the will.

**Executor** – person responsible for the administration of the estate.

**Guardian** – person appointed to look after the welfare of the deceased's children.

**Trustee** – person responsible for administering any trusts established in the will.

**Legatee** – person who receives a fixed sum of money or an item.

**Residuary beneficiary** – person who shares in the remainder of the estate.

**Grant of probate** – formal document issued by the Probate Registry naming the executors.

### Duties

As an executor it is your responsibility to administer the estate in the best interests of the beneficiaries.

#### It is your duty to understand the terms of the will

- It is essential that you fully understand how the estate is to be distributed. You should then ensure that the legatees and beneficiaries understand what they are likely to receive.
- You need to consider whether there may be any claims on the estate by people who have not received what they had anticipated.
- You must act impartially between the beneficiaries.

#### It is your duty to collect all of the assets and settle all of the liabilities

- You must fully review the deceased's financial affairs to ensure you are aware of all their assets and liabilities.
- You must settle the deceased's debts and liabilities.
- You must hold the estate funds separate from your personal funds.
- You must prepare estate accounts showing all of the transactions so that you can show the beneficiaries how you have calculated their inheritances.
- Lay executors cannot charge but can recover reasonable expenses.



## It is your duty to ensure appropriate tax is paid

- You must complete and file an inheritance tax return and pay any tax that is due within 6 months of the date of death.
- You must ensure that any tax arising during the administration of the estate is settled. The taxes that can arise are income tax and capital gains tax.

## Legal documentation

- In order for you or any other executors to collect in the estate assets and undertake your duties, it may be necessary to apply for a Grant of Probate. This is issued by the Probate Registry.

Our expert team provide advice to executors and also act as executors so we have the experience to assist you in your responsibilities. Our professional services provide you with the peace of mind to know that your duties as executor are being fulfilled properly.

Whilst the process may seem fairly straightforward, complexities can frequently arise and opportunities can be missed. It is always wise to take professional advice on the administration in order to ensure that you have fulfilled your duties correctly and that the beneficiaries are satisfied with the outcome.

For more information about anything in this guide, please contact our Inheritance Protection team.

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