

Estate Administration – Don't try this at home folks!

Estate administration is the process of dealing with a person's legal, financial and personal tax affairs after they have died.

It involves far more than obtaining a Grant of Probate (Confirmation in Scotland) which is just one element of the process. It means dealing with all their assets (such as property, shares and personal possessions), paying debts and paying any Inheritance Tax and Income Tax. Whatever is left in the estate is then transferred to the beneficiaries. Estate administration can be extremely complex and is required after every death, whether or not there is a Will.

In order to complete the estate administration process, there are a number of tasks that need to be carried out, including:

- ❖ Notifying beneficiaries and dealing with their questions
- ❖ Redirecting post and cancelling or transferring utilities
- ❖ Dealing with any Income Tax liabilities
- ❖ Advising on the distribution of assets to avoid or mitigate tax liabilities
- ❖ Calculating and paying Inheritance Tax where relevant
- ❖ Dealing with specialist legal work
- ❖ Insuring any property and making sure it is secure
- ❖ Selling property (in some circumstances)
- ❖ Setting up any Trusts or other provisions set out in the Will

These are just some of the tasks that are involved and every estate is different. While some people decide to administer the estate themselves, this can take a significant amount of time and effort; and it leaves them personally liable for any mistakes made during the process.

Whether their estate is simple or complex, the issues faced with the death of a loved one or friend are rarely straightforward. That is why Charlwood Leigh has partnered with a number of specialists in this area to deliver an estate administration service for you should you need help when you are acting as an Executor.

Most of us are not used to dealing with the complex requirements of estate administration, especially at a time when financial matters are perhaps the last things on our minds. We have contact with leading specialist estate administration service providers in the UK and, like us, they place their clients at the very heart of everything they do and will give you the assistance that you need to comply with the law in this complicated area.

You should be aware that taking on an Executorship without help can be very time consuming and indeed risky as you will be personally responsible for any taxes or debts that need to be settled and for complying with all areas of the legal complexities which can arise in this area. There are fees, but it is worth paying a little to have this done properly.

Having tried this when my father died..... I got help when my mother died!