

Executor's Guide

1. Registering the Death

You'll need to register the death in the district where the person passed away. In England, Wales, or Northern Ireland, this should be done within five days, and in Scotland, within eight days. If the cause of death is still under investigation, the Registrar will issue an interim death certificate. For details on where to register, visit the UK Government's website to find your local registry office.

2. Locating the Will

A will is often created with the help of a professional advisor, who may keep it safely stored. Some people prefer to keep it in a secure place at home or with their bank. However, locating the (final) will isn't always straightforward, and you may not be sure if one even exists.

Here are a few steps you can take to find it:

1. With consent, check any personal documents the deceased kept at home.
2. Contact the deceased's solicitors, accountants, or bank.
3. Speak with close family members and friends, as they might know where the will is kept.
4. Check the national wills register.

3. Arranging the Funeral

Once you have the death certificate, you can start planning the funeral. If the deceased had enough money in their bank account, banks will usually release funds to cover funeral costs.

Look for any paperwork that shows a pre-paid funeral plan, which may help cover some of the expenses. These plans are regulated by the Financial Conduct Authority. If there is no pre-paid plan, you will ordinarily be able to recover the costs from the estate later.

4. Notifying Relevant Organisations

You'll need to inform various organisations about the death. This includes utility companies, landlords, and government bodies like HMRC or the DWP, which can be done using the UK Government's 'Tell Us Once' service.

Additionally, the Death Notification Service allows you to notify several banks and financial institutions simultaneously. You'll need to complete validation checks and send a copy of the death certificate. If the deceased had a life insurance policy, contact the insurer to discuss any claims.

5. Gathering Financial Information to Value the Estate

Reach out to banks, pension providers, and other financial organisations to understand the financial assets the deceased held. Banks usually require a death certificate, the original will, and proof of identity before sharing information.

6. Calculating Inheritance Tax

Estimate the estate's value to determine if inheritance tax (IHT) is due. This includes all properties, vehicles, shares, foreign assets, and personal items like furniture and jewelry. You may also need to check for any gifts the deceased made in the seven years before their death, as these may affect the IHT calculation. The UK Government website offers further guidance on this.

If the estate's value is under £325,000, or everything above that amount is left to a spouse, civil partner, charity, or community amateur sports club, no IHT is usually due. In this scenario, where certain lifetime gifts were made, IHT may still arise. You can use the government's online inheritance tax checker to confirm this.

If you think inheritance tax will be due, be aware that the due date for payment is 6 months after the date of death. Late payment is subject to HMRC interest. Register the Estate with HMRC and make an estimated payment on account.

7. Applying for a Grant of Probate

To manage the estate, you will need to apply for a grant of probate from the Probate Registry.

Gather important documents, including the will, death certificate, and financial statements, before applying.

You can apply online or by post; a fee is often involved.

8. Managing Assets and Settling Debts

Once probate is granted, you can begin handling the estate's finances. This might include selling property or shares and paying any outstanding debts, bills, and taxes.

You can open a special Executor Account at the bank to hold the proceeds on behalf of the estate.

If you're unsure who the creditors are, you can place a deceased estates notice in The Gazette, which gives creditors two months and a day to make a claim. Whilst not mandatory, it can offer peace of mind, as you might be personally liable if a creditor comes forward later.

9. Preparing Estate Accounts and Settling Taxes

You are required to keep accurate records during the estate's administration and produce a final Estate Account. This account details all income and expenses, including assets, liabilities, and the final amount to be distributed to the beneficiaries.

10. Distributing the Estate

After collecting in the assets and settling all liabilities, the final step is to distribute the estate according to the will. There is a specific order for this: any specific gifts, like a watch or a sum of money, are given out first, followed by the residuary beneficiaries, who receive a share of whatever remains.