
THE ROLE OF EXECUTORS & TRUSTEES

Executors: An executor is a person that is named in the Will who has the responsibility to ensure that the deceased's estate is properly administered and their wishes are carried out.

Main Responsibilities:

- Registering the death;
- Arranging the funeral;
- Updating the home insurance;
- Securing any valuables;
- Place statutory notices;
- Valuing the estate and report to HMRC;
- Paying any inheritance tax;
- Applying for probate;
- Dealing with the deceased's financial liabilities;
- Holding the funds for the statutory waiting period;
- Distributing the estate among the beneficiaries;
- Keep accurate accounts of the estate.

The executors are responsible for ensuring all of the relevant taxes are paid and all of the necessary paperwork is filed with HMRC and the Probate Registry. If not done correctly, or if the estate funds are mismanaged, they may be held accountable personally.

Trustees: A trustee is a person that is named in the Will that has a responsibility for managing money or assets that have been set aside in a trust for the benefit of a third party. This may be for somebody who is a minor, mentally incapable, physically disabled or suffering from alcohol or substance addiction, for example.

Main Responsibilities:

- Take investment and legal advice;
- Review the trust, beneficiary circumstances and potential distributions annually at a minimum;
- Adhere to the terms of the Will trust;
- Act in the best interests of the beneficiaries;
- Keep trust accounts and other records;
- Pay tax on behalf of the trust:
 - Income Tax;
 - Inheritance Tax; and
 - Capital Gains Tax where relevant.

The trustees have a legal responsibility to take reasonable care when making decisions and to act in the best interests of the beneficiaries. Poor decision making or negligence can result in the trustees being personally liable.

- Executors and Trustees can be the same people or different if you prefer.

Contact us on 0113 2007480 or email us on info@averywalters.com to arrange your free initial, no obligation consultation with a specialist.