WHAT DOES AN EXECUTOR DO?

If the deceased has left a Will, they will normally name one or more people to act as the EXECUTOR of their Estate. This is the person responsible for administering the Estate and carrying out the terms of the Will. There is a lot of work involved in this role and it carries a significant amount of responsibility.

The Executor's duties can vary depending on the individual circumstances of the Estate. However, there are a number of key duties that will apply to most, if not all Estates, these include:

- Registering the death.
- Arranging the funeral.
- Securing the deceased's property (if it's empty).
- Notifying organisations of the death (including HMRC, Department for Work & Pensions, the deceased's bank, insurance company and mortgage provider).
- Identifying and contacting all beneficiaries of the Estate, including locating missing beneficiaries.
- Calculating the value of the Estate (this will be the combined value of all their assets less their debts).
- Calculating Inheritance Tax and paying this to HMRC.
- Applying to the Probate Registry for the Grant of Probate
- Placing a Statutory Advertisement to notify potential creditors of the death.
- Collecting in and/or transferring the Estate Assets.
- Settling any outstanding debts and expenses.
- Preparing the Estate Accounts.
- Distributing the remaining Estate to the Beneficiaries, in line with the terms of the Well.