



Acting as an Executor

Being asked to act as an Executor is a significant undertaking. You may feel that the internet can offer some support, but it is worthwhile to note that while online research can be useful for straightforward tasks, estate administration and the responsibilities of acting as an Executor, are much more complicated.

Estate administration is now harder than it used to be, as a result of a number of factors including:

Limited Professional Support

The removal of estate administration skills from Bank branches and financial services providers to remote centralised operations and call centres, means that it is harder to discuss any queries or concerns about the estate with professionals face-to-face.

Increased Paperwork

Before 2006, most estates could be handled without involvement from the taxman. However, since 2006, every application for probate requires Inheritance Tax paperwork from HM Revenue and Customs. The paperwork itself has also become more complicated – growing from 8 pages and 16 supporting schedules in 1993 to 16 pages and 19 supplementary schedules (totalling a staggering 91 pages of forms) in 2011. It is worth bearing in mind that supporting notes are available, but they run to 94 pages, alongside a toolkit of 25 pages! Do also remember that HMRC charges penalties for insufficient information.

Personal Circumstances

It is common for a family member to act as an Executor, and the role can be difficult to deal with at what is surely a time of great stress and grief. Fulfilling an Executor role also takes a great deal of time, and if, for example, you have appointed one of your children as your Executor, they may have to juggle the responsibility alongside their career, children and so on.

The solution may be to consider using a professional who will have the expertise and specialist software available to deal with the responsibility efficiently and within the time frame required.

If you would like to discuss any aspect of estate administration, please contact your Fry Group representative or visit our website.

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