

WHO SHOULD YOU APPOINT TO ACT AS YOUR EXECUTORS AND TRUSTEES?

Factsheet



Before dealing with this question this leaflet sets out some of the usual responsibilities that will fall on the shoulders of your chosen Executors and Trustees.

1. Executors

Your Executors will need to:

- Identify and value your assets and your liabilities;
- Contact (and check the identities of) your chosen beneficiaries;
- Apply to the Court for a Grant of Probate (a formal document that confirms the Executors' authority to administer your estate);
- Settle any Inheritance Tax that may be payable;
- Deal with the administration of your estate by collecting the assets;
- Make sure all debts, including the cost of your funeral, and claims are settled;
- Deal with any Income Tax, Capital Gains Tax and / or Inheritance Tax issues;
- Ensure that the remainder of your estate is paid to your chosen residuary beneficiaries in the correct proportions; and
- Prepare accounts setting out the transactions in the Estate for those beneficiaries.

What happens if we get it wrong?

We have our own internal complaints procedure in the unlikely event that we make a mistake or that a beneficiary under your Will is unhappy at the manner in which your estate has been dealt with. If that does not resolve matters then we are regulated by the Solicitors Regulation Authority to whom unresolved complaints can be addressed. We also carry fully professional indemnity insurance for all aspects of this type of work.

2. Trustees

Your Trustees will be legally responsible for:

- Managing any trust that might arise in your Will; and
- Holding funds for children until the dates you have specified in your Will and, in the meantime, investing the funds in accordance with advice obtained from a suitably qualified financial advisor.

Your Executors and Trustees have a legal duty to act carefully and properly. If an action of your Executors or Trustees causes a loss to the funds under their control, your Executors or Trustees could find themselves personally liable to make good the loss to your estate from their own money.

How much will it cost to have Coles Miller act as my Executors and Trustees?

Every person's estate is different and it is, therefore, difficult for us to give any fixed idea about the likely costs, particularly as we cannot know when your estate will need to be dealt with or indeed what might be involved. We will of course be pleased to provide you with our best estimate of what our fees would be for acting as your executors and dealing with your estate if you wish us to do so.

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Why appoint Coles Miller Solicitors?

The legal responsibility for acting as someone's executor and trustee is often a heavy one for a lay person and the risk of personal liability for losses may be a risk that the lay person is unwilling to take on. Sadly family members often struggle to deal with the deceased person's affairs in an organised or timely basis.

By appointing a professional Executor and Trustee to deal with your affairs you are taking the burden from the shoulders of your loved ones at a time when they may be struggling to cope with your loss.

As solicitors specialising in this type of work from we, at Coles Miller, will ensure that your affairs are dealt with efficiently and will provide as much supportive practical assistance to your loved ones as possible. We will ensure that your affairs are dealt with fairly and that your estate is distributed in accordance with your wishes.

The members of our long established Wills and Probate Department are helpful, knowledgeable and approachable. Department staff are members of various professional organisations including the Society of Trust and Estate Practitioners, Solicitors for the Elderly and the Law Society's own Probate Section and we all specialise in this type of work.

Found this information useful and want to know your next steps?



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