

Helping Your Executors

Being appointed as an executor can be a daunting task but there are several things you can do to make sure that your executors are able to administer your estate as efficiently as possible. These include the following:

- Make a list of all your investments, bank accounts, premium bonds, insurances and other assets, together with details of shareholdings, pensions, old and current, and HMRC details and keep it in a safe place. Keep a copy with your will. Even if you subsequently close one of your accounts or surrender a policy, it is far easier for your executors to send a few letters asking for details of holdings that no longer exist than it is for them to deal with the discovery of an unexpected policy or bank account months down the line.
- Don't change your address without telling all concerned and try to keep updated details for your beneficiaries.
- Put all the originals of your important documents in a safe place - such as a bank safe-deposit box - and keep copies in a single place, where they are secure, but can be found. This includes birth certificate and marriage certificate if appropriate, together with the grant of probate or death certificate if your partner has died before you.
- Consider writing any life assurances or pension death benefits 'in trust', so that they are paid to your beneficiaries directly, rather than into your estate. This could lead to considerable Inheritance Tax savings and provide useful cash for beneficiaries at an early stage.
- Keep the deeds to your property safe and if unregistered, you may wish to register your title to any land you own at the Land Registry. This may facilitate a subsequent transfer.
- Your executor will be asked if you have made any large gifts, certainly in the last seven years, so keep a note of when and to whom you made any gifts over £3,000.
- Leave a letter outlining your wishes for your funeral arrangements. Your executor will have the last say on these, but guidance from you can prevent unnecessary disagreements between family members.
- If you have significant 'online' assets, it is important to make sure these are identifiable and can be accessed by your executor.
- Ensure that your online accounts, insurances and so on can be accessed by your executor - leave details of passwords etc. in a secure place and also those for social media accounts so they can be easily closed.

Your will and any other important documents such as enduring powers of attorney or lasting powers of attorney (EPA or LPA) should also be kept in a secure place where those who need to find them will be able to do so.

The contents of this article are intended for general information purposes only and shall not be deemed to constitute legal advice.

Please contact Alison Fielden & Co on 01285 653261 to instruct us in relation to your wills and probate matters.