



# Wills in Surrey

Protecting your Assets

## *Duties of an Executor.*

- *REGISTER THE DEATH of the Testator. Obtain Copies of the Death Certificate, several may be required not only before the funeral takes place but also for each of the funds that may have to be realized or transferred e.g. Bank Accounts, Insurance Policies, Shares, and other equities. Many organisations will need sight of an original Death Certificate before releasing funds.*
- *ARRANGE the FUNERAL. The cost will usually be the first expense paid from the deceased's estate. Make enquiries about the existence of a prepaid funeral plan.*
- *APPLY for GRANT of PROBATE via the nearest Probate Registry.*
- *APPLY TO OPEN A PERSONAL REPRESENTATIVE'S ACCOUNT. This will be used for the receipt of any money due to the estate and any loan arranged to pay an Inheritance Tax bill and / or probate fees.*
- *INFORM ALL RELEVANT PERSONS and organizations – banks, building societies. Life assurance companies, local authorities, inland revenue, benefits agencies etc.*
- *ARRANGE A VALUATION of the ESTATE. This will include the house and its contents, other personal effects, investments in savings plans, equities, life policies, building societies etc.*
- *DRAWUP A FULL SCHEDULE of DEBTS that must be paid from the proceeds of the estate, these will include mortgages, income and capital gains tax, bills, credit cards, loans and overdrafts.*
- *COMPLETE the FORMS REQUIRED by the inland revenue capital taxes office so that it can be established whether any Inheritance Tax is due.*
- *COMPLETE the PROBATE FORMS and send or take them to the probate office along with the original Will, the death certificate and the inland revenue account.*
- *When Inheritance Tax is due the Grant of Probate cannot be issued until the tax is paid.*
- *Copies of the Grant of Probate should be sent to everyone who owes money to the estate.*
- *When the grant of probate is received the estate can be divided according to the terms of the Will.*
- *All papers, including the Grant of Probate and the accounts must be stored safely for a period of 12 years.*

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