

How to: Deal with Probate

Here's 9 steps to Dealing with an Estate with Fishers

Every estate is different, and not all steps may be required in every case. Our friendly team can provide tailor-made advice specific to your circumstances, and ensure that you never feel alone as you try to navigate the probate process.

- 1, One of the first steps is to gather information about the estate so that we can begin the administration process. This may involve obtaining bank statements and other financial papers. To administer the estate, we will need to know whether the deceased had any pensions, what bank accounts they had, whether they had any National Savings investments, stocks and shares, properties, insurance policies, assets held abroad, and many other facts.
- 2, Every bank or financial organisation where an asset was held will need to be informed of the death, and they will need to see a copy of the death certificate. They will be able to provide the correct valuations for use in the estate calculations.
- 3, We need to gather the values involved, so that we can assess whether Inheritance Tax will be payable on the estate. Our specialist lawyers will ensure that all available Inheritance Tax reliefs and exemptions are claimed.
- 4, We need to find out if there was a Will, and if so, where the original is located, and whether it is valid. We can assist with tracing missing documents, or obtaining them from other firms of solicitors. The Executors named in the Will are usually the people who deal with the administration but if they don't want to act, we can explain the options available and help find a way forward.
- 5, The Executors will need to make sure that all properties and belongings are secure and have suitable insurance cover in place. If the property is now unoccupied, the insurers need to be notified straight away.
- 6, We can assist in completing the application for the Grant of Probate, and ensuring that all the correct forms are submitted to HM Revenue and Customs and the Probate Court. We can also assist in finalising all income tax affairs including filing the relevant tax returns within the correct HMRC deadlines.
- 7, Once Probate has been granted, the assets of the estate need to be collected in. All liabilities must be settled and any income tax paid. When the administration has been finalised, the estate can be distributed. Part of the Executor's job is to account to the beneficiaries and ensure they each receive the correct amount, in accordance with the Will.
- 8, Taking on the role of Executor is an important job, with many legal responsibilities. Our experts can assist you throughout the process and ensure that the estate is properly administered.
- 9, Finally, rest assured we will discuss the tasks required in the event of a loved one passing away, and explain all of the legal responsibilities in clear and accessible language, to ensure you are fully aware of your duties.

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