



CREASEYS

CHARTERED ACCOUNTANTS

For immediate release

Press release

Don't be floored by executorship role

Have you ever been asked to become executor of a will and agreed to do it without much thought about what the job entails?

If so then it is worth pausing for a moment to consider the responsibility, because the time when you will be called on to act could easily become one of the most stressful in your life.

The death of a loved one is a traumatic experience and the last thing anyone wants to think about at that time is getting to grips with unfamiliar formal proceedings.

The winding up of an estate can take many months – even longer if the case is complicated – and it is not a task many people want to tackle alone.

There are ways of lightening the burden and one is by learning early on about what the role entails.

Accountancy firm Creaseys, which is based in Tunbridge Wells, has just launched a probate and executorship service and offers practical advice, explaining what happens at this time and what executorship actually involves.

Did you know, for example:

When someone dies

- Any assets held solely in their name are generally frozen until Probate has been granted.
- If the person who has died made a will, then the named executor must apply for a Grant of Probate in order to be able to sort out the affairs.
- When no will is left, a close relative can apply for a grant of Letters of Administration.

An appointed executor or administrator has a variety of responsibilities, including collecting in the deceased's assets, arranging payment of any taxes and expenses, settling any debts and paying beneficiaries.

Executorship involves:

- Researching and assessing the value of the deceased's estate
- Preparing Inheritance Tax accounts
- Dealing with Income and Capital Gains Tax liabilities
- Gathering assets and paying creditors
- Advising beneficiaries and executors of the various tax implications connected with selling any assets
- Preparing tax returns for personal representatives
- Providing final estate accounts.

If these tasks sound daunting remember they don't have to be tackled alone - firms like Creaseys are able to share the burden.

Completing the forms to obtain Probate is, for the most part, a numerical exercise and Creaseys is moving into the field in response to requests from clients who trust them to manage all aspects of their financial affairs.

As tax specialists, the firm is able to advise on matters like Inheritance Tax, which is payable at 40 per cent on any qualifying estate worth more than £325,000.

There are many things that can be done to reduce that liability and some can even be done posthumously. Advice is available on ways of minimising an estate's liability and can help save thousands of pounds.

Creaseys offers a fixed fee service for the Probate application, which is unusual because it is the norm for charges to change in line with the final value of the estate. The basis for executorship fees will also be agreed in advance.

Chief executive Emma Roberts said: 'We are offering a fresh and alternative approach to probate and executorship which takes advantage of our ability to maximise the benefits for the beneficiaries and relieve the stress affecting everybody at a time of bereavement.

'We would be pleased to talk to anybody wanting to learn more about the responsibilities of executors. Where people want to plan ahead, it is worth remembering that we can take on the role of executor ourselves as well as help others fulfil their obligations.'

Ends

For more information about this media release please contact Neil Edwards of The Marketing Eye on 01825 840770 or by email at neil@themarketingeye.com.

For more information about probate and executorship and the new Creaseys service please contact Mark Howard on 01892 546546.