

# Probate – What is involved?

## Preliminary Steps

- Register the death
- Find out if there is a Will and check it for any funeral directions
- Collect together the deceased's financial paperwork
- Safeguard the deceased's assets (including insuring any properties)

## Initial Enquiries

- Notify the financial institutions and authorities that the deceased has passed away
- Obtain date of death values for the deceased's assets to include interests in property and personal possessions
- Enquire as to whether any gifts have been made that may need to be disclosed to HMRC
- Set up an executor's account
- Notify the beneficiaries under the Will of their entitlement

## Probate

- Is a Grant of Probate required? Can the estate be dealt with under the Small Estates Procedure?
- Complete the relevant Inland Revenue account depending on whether the estate is above or below the inheritance tax threshold
- Submit this to HMRC and pay any Inheritance Tax that is due on the estate
- Obtain Grant of Probate

## After the Grant of Probate

- Register the Grant of Probate with the financial institutions
- Collect in the deceased's assets and pay these into the executor's account
- Settle any debts or liabilities of the estate
- Obtain 'clearance' from the Revenue that the estate's Inheritance Tax affairs are settled if tax was payable

## Final Steps

- Prepare final estate accounts detailing the assets and liabilities of the estate
- Consider income and capital gains tax position of the estate
- Distribute the estate in accordance with the terms of the deceased's Will

### How a Solicitor Can Help

- Ensure the Will is interpreted correctly and the deceased's wishes are carried out
- Ensure that the duties of an executor are fulfilled and do not give rise to any personal liability
- Ensure that all available allowances and exemptions are applied for to mitigate any Inheritance Tax
- Consider other tax implications that may arise during the administration period to include Income Tax and Capital Gains Tax
- Advise in relation to any trusts contained in the Will
- Advise if there is no Will and the Intestacy Rules apply