

**ROTHERHAM TAYLOR**  
LIMITED  
Chartered Accountants & Registered Auditors

# GUIDE TO PROBATE

YOUR FORW7RD  
THINKING ADVISERS

# The death of a loved one is something that sadly most of us will experience at some point in our lives.

“ If you have been named as an executor in the Will of you are the next of kin or a close member of the family, then there are many of the practicalities that need to be dealt with, which will fall to you. ”

At such an emotional time, you may feel unsure about what needs to be done.

With this in mind, the team at Rotherham Taylor have prepared a guide to explain what you need to know about the probate process.



# WHAT IS PROBATE?

**Probate is the legal process of dealing with the estate (savings, property, possessions, debts etc) of someone who has died.**

If everything was jointly owned or there is no property involved and assets are below a certain value, probate may not be required.

The threshold for probate varies but is generally between £10,000 and £15,000 depending on the bank or financial institution holding the deceased person's assets.

It's always best to seek advice to find out whether probate is required.

The process can often take several months and can involve a great deal of paperwork, phone calls and red tape.



# WHAT IS AN EXECUTOR?

Anyone who makes a Will must name an executor – this is the person who will be legally responsible for handling the estate, dealing with probate matters and carrying out the Will's instructions.

## DO I HAVE TO DEAL WITH PROBATE MATTERS IF I HAVE BEEN NAMED AS AN EXECUTOR?

Sometimes people are reluctant to take on the task and ask whether they must act as an executor.

The short answer is, no. Hopefully the person making the Will, would have taken time to discuss the matter with you first, so that you may decline.

However, where this is not the case, or perhaps your personal circumstances have changed, you may refuse, providing you have not yet started to deal with the administration of the estate.

It may well be, that whilst you are happy to be named as an executor, you do not feel able to deal with the countless documents, phone calls, emails and red tape associated with the probate process.

“ At this stressful and emotional time, you may find it easier to appoint a professional to assist with handling probate and other duties of an executor. ”

Rotherham Taylor are one of a small number of accountancy practices in the UK to be licensed to provide probate services by the Institute of Chartered Accountants in England and Wales (ICAEW).

# WHAT PROBATE SERVICES DOES ROTHERHAM TAYLOR PROVIDE?

**In a nutshell, we will take the administrative burden from your shoulders.**

We can:

- Obtain Grant of Probate
- Help you identify the assets and liabilities of the estate
- Access assets from bank accounts, property and share portfolios
- Consider any Deed of Variation opportunities
- Distribute the assets of the estate according to the terms of the Will
- Prepare and submit any outstanding Personal Tax Returns up to the date of death
- Prepare estate tax returns and settle outstanding tax liabilities of the estate
- Prepare the final estate accounts
- Provide advice on tax planning opportunities for the estate and/or for beneficiaries
- Provide ongoing inheritance tax and succession planning advice



# HERE'S HOW THE PROCESS WORKS

## 1 Valuing your estate

The assets of an estate typically include property, savings and possessions. We will prepare a valuation – rather like a balance sheet, taking into account any debts that need to be paid. Any gifts made within seven years of the person's death must also be added to the value of the Estate.

## 2 Inheritance Tax

Depending on who is set to inherit the assets and the amounts involved, Inheritance Tax may be liable. If this is the case, we will calculate the amount payable and ensure that the correct forms and payment are sent to HMRC on time.





# WHY USE AN ACCOUNTANT TO HANDLE PROBATE?

**We only charge for the work that we do. We do not charge a percentage fee based on the value of the estate.**

Our charges are based on hourly rates which are available on request and a fee guideline is always issued as part of our engagement procedures.

“ Many clients entrust estate administration to us because our existing detailed knowledge of their financial affairs means we can act quickly and effectively on probate matters with consequent cost benefits. ”

## NEXT STEPS

**Our probate service is flexible and can be tailored to meet your particular needs.**

If you would like to find out more about our probate services, please get in touch with us for a no obligation discussion.



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