

Death in the family – what nobody wants to think about

On the 6th April we entered the new Financial Year and the amount you can leave before your estate may be subjected to Inheritance Tax (IHT) rose from £300,000 to £312,000, so there is now up to £624,000 available to spouses and civil partners together.

by Declan Liddy,
Probate Manager,
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People know about Grants of Probate (assuming there is a will) but how are they obtained, how long does administration take and what will it cost?

Most estates of moderate value require a grant (from the Probate Registry) which normally takes 2 – 4 months. Grants are obtained by sending an oath, sworn by the executors, to the Probate Registry with supporting documents. These list all the assets and liabilities of the estate and include a receipted account

where inheritance tax has had to be paid, the tax usually having been advanced from an existing bank or building society account.

The financial information needs to be available to the person handling the administration. If it is collated easily, it makes the legal process quicker and easier. If you can prepare a schedule of assets in advance and bring the papers to the solicitor early on it will be easier for everyone. And don't forget that relevant lifetime gifts must be included.

Many solicitors have websites listing the information your solicitor will require.

The administration then involves collecting in the assets, paying the bills, filing forms, taking

advantage of tax reliefs and making sure the right people receive their entitlements.

The cost of obtaining a grant and administering the estate varies. Complex estates will take longer and cost more but a shorter and cheaper service is usually available for simple estates. For a full service, a budget of 3% of the gross value of the estate is common.

An interim distribution of much of the estate is usually quite quick so that beneficiaries are not kept waiting too long.

Negotiations with the Revenue about, say, income tax or valuations, may follow and more frequently there are foreign assets. When these hap-

pen, tidying up the loose ends may take months.

If there is no will, the law provides rigid directions (which are seldom what is desired or needed) about who gets what and about who administers the estate. A family tree will be needed, supported by birth, marriage, death certificates and any divorce documentation. This increases the complexities considerably. It is essential to seek legal advice where there is no will.

You will need help – best to see your solicitor.

For more information and advice on wills, probate and inheritance tax, contact FitzPatricks solicitors tel: 01444 870123. www.fitzpatricks-law.co.uk



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