

Who do you trust to act as your Executor after you have gone?

Many people are guilty of leaving the making of their Will to the bottom of their “to do” pile. However, drafting a Will is one of the most important things you can do to ensure that you protect your loved ones and your assets after you have gone.



ROSE KINRADE



ELLEN JARVIS

If you would like further advice with regards to your Will and estate, then please do not hesitate to contact DQ's **Rose Kinrade** or **Ellen Jarvis** in DQ's specialist Private Client team by calling 01624 626999.

Having a well drafted Will ensures that your money, property and possessions are left to those who you wish to benefit; allows you to appoint Guardians to look after your children; enables you to leave specific legacies to any charities; and will detail your funeral arrangements. Making these decisions now will enable your family (and Executors) to action your wishes and will ensure that your estate is left in good hands.

When considering making a Will, one of the biggest decisions is to decide who to appoint to act as your Executors. It is common practice to appoint two Executors and they can be anyone you wish (both individuals and professional bodies) as long as they are over the age of 18. You should give serious thought as to who you consider would be best placed to act, as the requirements and work involved in winding up an estate can be onerous.

The Executors must act in good faith and in the best interest of the beneficiaries named in the Will. They have numerous duties such as corresponding with the beneficiaries and any creditors of the estate and keeping up-to-date records and inventories of the deceased's possessions.

The Executors must firstly locate and review the deceased's Will in order to

determine who the beneficiaries are and to enable them to obtain a Grant of Probate. Secondly, they must notify any banks, insurance companies or investment firms with which the deceased held accounts in order to ascertain any such assets. It will then be necessary to keep an inventory of all belongings, including property deeds and any other important documents.

The Executors are also responsible for payments out of the estate for any debts due and for correctly distributing the residue of the estate and passing any legacies to the beneficiaries.

An Executor cannot delegate his authority to act but can engage the services of professionals to assist where necessary. For example, advocates, accountants or auctioneers may be required in winding up an estate.

The risks involved in being appointed an Executor will differ from estate to estate. An Executor may be held personally liable for any loss caused by a mistake or breach of their duty, even if such mistake or breach was made in good faith.

It is therefore pivotal to ensure that you have chosen your named Executors carefully and that they are fully aware of their responsibilities and the risks involved.

01624 626999

<http://www.dq.im>

