

EXECUTORS & TRUSTEES

Executors are the people with the powers and responsibility to deal with your estate and finances when you die.

Trustees are responsible for keeping your assets safe during the administration period, and beyond if any trust is to be created.

It's common for the same people to be appointed as both executors and trustees.

These are both very important roles with a high degree of responsibility, so it's important to choose people you trust completely.

You may also wish to appoint a professional executor to relieve loved ones of this task at a difficult time.

- Appointing the same people to be both executors and trustees can cut down on costs and simplify these roles.
- You can choose to appoint separate executors and trustees if you wish. This can sometimes be appropriate if an ongoing trust fund is to arise under the will (e.g. a discretionary trust fund to provide for a beneficiary who cannot manage their own finances).
- When money is being left to children under the age of 18 it will be held in trust and managed by the trustees who are appointed in your Will.
- Your Will can determine how any trusts will be set up and run, including stating which powers of management are to be given to your trustees, or the age at which any children will receive their inheritance (e.g. 18, 21, or 25). Contact your associate for more information.

Executors are the people who administer your estate when you die. Their duties include:

- Locating the will. It's a good idea to inform executors as to where this will be kept.
- Identifying and valuing any assets e.g. bank accounts, life policies, investments and identifying any debts
- Settling any tax liabilities with HMRC
- Distributing the estate in accordance with the Will

When selecting executors and/or trustees you should consider:

- **Age** – will they have the time to administer the estate or manage a trust until it terminates? Many estates take a year or more to complete, and some trusts can run for many years.

- **Location** – will they be able to deal with the logistics of selling and/or clearing any property?
Can they meet with other trustees, where necessary?
- **Finances** – Do they have the knowledge to manage finances and complete tax returns or will they need to obtain professional guidance?
- **Integral** – Are the individuals in question trustworthy of ensuring your wishes are fulfilled?



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