

Understanding probate and estate administration

Probate has become the term commonly associated with handling an individual's estate after they've died but it's just one element of the full estate administration. Learn more about when probate is required and what's involved in the estate administration process.



Probate

WHAT IS IT?

Probate refers to the 'Grant of Probate', also known as 'Confirmation' in Scotland, which is required by law when the deceased leaves a valid Will and owns property (including any houses, buildings or land) or if a financial institution (such as a bank) requires a 'Grant of Probate' to release funds.

USEFUL FACTS

Less than
£5,000

Probate is not required if the estate is less than £5,000 in value or if the assets were held jointly so will pass to a surviving spouse or partner.

Grant of Probate

Must be obtained

The 'Grant of Probate' must be obtained from the probate registry before the Executor(s) can start to gather in the assets associated with an estate.

Probate is not always required

Probate has become the term commonly associated with handling an individual's estate after they've died but it's just one element of the full estate administration. Not every estate will require probate but **all estates need estate administration.**

Estate Administration

WHAT IS IT?

Estate administration is so much more than probate. It is the process of dealing with a person's legal and tax affairs after they've died. This includes everything from bank accounts, belongings and property to debts, pensions and Inheritance Tax. It can sometimes be extremely complex depending on the estate and the wishes left in the Will.

WHAT COULD BE INVOLVED?



Completing all Inheritance Tax forms



Postal redirection



Applying for probate or confirmation



Registering unregistered properties



Income Tax work for the year of death



Arranging for a pet to be re-homed



Valuing assets



Cancelling or transferring utilities

The options available to an Executor or Administrator

When it comes to estate administration, there are three main options available to an Executor or Administrator when a loved one has passed away and they have the responsibility of dealing with the estate. Here are the pros and cons of each approach:



DIY probate

PROS

- Potential to save on cost
- Client is in full control

CONS

- Lots of paperwork
- Takes a long time
- Legally responsible
- Financially responsible
- Expertise/knowledge required



Traditional provider

PROS

- Hourly fees could appear cheaper
- % of estate value fees simple to understand
- They take on the task of applying for Probate
- Local to client

CONS

- Probate or full estate administration?
- Unknown final bill?
- Client is still legally and financially responsible for the estate?
- Expenses included?
- Level of expertise?



Kings Court Trust

PROS

- Guaranteed fixed fee to complete the full estate administration process provided upfront
- All aspects of the estate are handled leaving time for the family to reflect and move on
- Full legal and financial responsibility is taken on
- One dedicated contact, the personal estate manager, throughout the estate administration process
- Expertise and specialist knowledge

CONS

- Upfront cost could look more than that provided by a traditional provider



Kings Court Trust are one of the UK's leading estate administration providers, having managed more than 7,500 estates. At Kings Court Trust, we're committed to removing all of the stress, hassle and effort associated with dealing with a deceased's estate. Quickly and completely.

kctrust.co.uk