

## CASE STUDY

# Probate Services

### Client Details



- Mr Derek Higgins
- Son of deceased father
- Deceased's total estate value: £418,000
- Deceased died as a divorcee
- Deceased made a gift to Mr Higgins, 4 years ago, of £50,000
- Deceased has 2 other Children
- Deceased owned his property valued at £260,000, which was mortgaged with £20,000 left

### What were the key requirements?

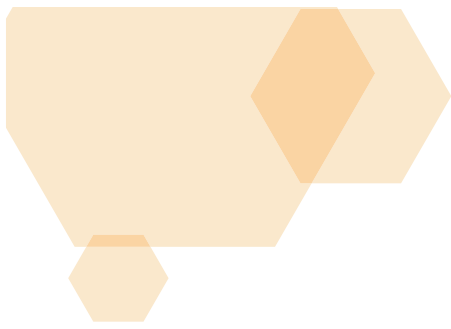
- Mr. Higgins' father recently passed away and his Will had appointed Mr. Higgins as the sole executor of the estate
- The Will itself was a standard Will, leaving everything equally to Derek and his two other siblings, despite a gift of £50,000 already having been made 4 years prior to his father's death, to him
- Mr. Higgins' father was notoriously unorganised and had been that way since his divorce with Derek's mother, some 20 years ago
- Derek has attempted to track down as much paperwork as he could. When contacting the banks that his father's accounts are held with, each bank however asked for a Grant of Probate, to release any funds and before they can talk in detail to him too
- Derek has found the loss of his father stressful, harrowing and upsetting
- Derek has decided that the executor's job is just too much for him, so has asked Honey's probate experts, The Will Associates Asset Management, to assist, so that he and his family can grieve
- After speaking with The Will Associates Asset Management, he is now even more certain that the tasks associated with being an executor, would have been too much for him at this time



## **Administering someone's estate imposes the following duties and responsibilities: -**

- Draft and prepare the Probate papers and submit to the Probate Registry
- Complete the relevant Inland Revenue forms and calculate any Inheritance Tax payable
- Arrange for the payment of any Inheritance Tax by liaising with beneficiaries and banks
- Place the relevant Trustee Act Notices to require any claimants to come forward
- Identify any life or minority interests
- Set up and manage any Trusts created by the Will
- Ensure that all legal procedures are adhered to, which will enable the estate to be administered correctly
- Contact all financial institutions, government bodies and other interested parties, and obtain details of all assets and liabilities of the estate
- Arrange any necessary formal valuations of any assets, e.g. House, Jewellery, Companies
- Complete and submit any necessary Income Tax returns both for the period to death and during the administration period
- Obtain clearance from HM Revenue & Customs
- Prepare a final Income Tax return prior to distribution of the estate
- Calculate whether there is any Income Tax or Capital Gains Tax payable and arrange payment with HM Revenue & Customs
- Collect in all the assets of the estate
- Pay all liabilities of the estate having regard to the correct statutory provisions
- Prepare estate accounts and obtain approval
- Distribute the proceeds of the estate

Honey took all of the paperwork that Derek had collected thus far, which kept costs to a minimum, and they then managed to find a long-lost workplace pension that Derek had no idea existed. Once all of the work was finished, Grant of Probate obtained and estate administered and signed off by Derek, he and his siblings actually ended up inheriting more than they thought they would, simply because Honey managed to find this forgotten pension.



# Take away the burden of Probate with Honey Legal

Honey Legal\* can manage all these complex duties for you or your loved ones. Thousands of clients choose us to manage the Probate process, taking away the worry, pressure and legal responsibility at one of life's most difficult times.

## Trust

- We're a trusted and regulated legal provider with more than 60,000 clients in the UK
- We have a 5-star ratings from over 7,000 Trust pilot reviews
- We live our values every day – we always do the right thing by our clients



## Service

- Our experts will be on hand to guide Executors through the whole Probate process
- We're here to make things as simple as possible during a very emotional and difficult time
- We'll be proactive in keeping Executors informed on a regular basis, as often estates can take a long time to reach closing point



## Expertise

- Our team of professionals, with over 100 years of combined experience between them, will smoothly guide Executors through the most complex or simplest of estates



\*Honey Asset Management act as Executors appointed in Wills of customers of HoneyPro.

## Let us take the strain

Speak to your Financial Adviser about appointing Honey Legal as Professional Executors for your Will. Or, if you need Probate services today, ask for an introduction to our team of experts.