



# Renaissance Legal

## Helpful definitions

A quick-reference guide to legal jargon.

## Executors

the individuals or company appointed to administer the estate of the deceased person.

## Beneficiaries

the person(s) who will benefit from the assets held in trust.



## Choosing an Executor

The purpose of this information sheet is to explain your options when choosing an Executor and to explain the fee structure that might be involved in choosing us to be an Executor.

To understand the process involved in the administration of an estate you might first like to read our Estate Administration information sheet this gives you details of what an Executor is responsible for and the time scales involved.

## Who can act as Executors?

It is important to remember that the appointment of an Executor is a wish that you make in your Will. Following your death, an Executor will then choose whether to act or not.

An Executor can be a family member, friend or a professional person or company. Contrary to what some people believe an Executor can also be a beneficiary.

If we are appointed as an Executor there is usually a very

## What about if you choose us to act as a Trustee?

As with acting as an Executor, we do not charge an additional fee for acting as a Trustee. We charge for the amount of work undertaken for the trust.

The work involved might include:

- Liaising with financial advisers over the management of the trust fund;
- Advancing money to beneficiaries;
- Annual reviews;
- Completion of tax returns; and
- Completion of annual trust accounts.

All trusts are slightly different and so the amount of work required will vary largely from one trust to another.

This information sheet is intended as guidelines for clients and other readers. It is not a substitute for considered advice on specific issues. Any action taken depends upon your individual circumstances. Consequently, we cannot accept any responsibility for action which may be taken as a result of reading this information sheet or for errors or omissions contained in this information sheet.

strong reason for this. Therefore, unless your circumstances have changed considerably by the time of your death we will not give up the appointment; we will honour your wish and act as you want and expect us to.

## What fees are involved in choosing us as an Executor?

We would like to start by confirming that we do not charge additional fees for acting as an Executor. We charge purely for the work undertaken on behalf of our clients and do not charge a 'mark-up' fee which some professionals charge.

Inevitably, if you have family or friends acting as Executors they will undertake some of the work themselves and only come to us for help as and when needed. We would charge them according to our then current hourly rates.

Where we are appointed as Executors we have a higher duty of care and responsibility than Executors who are family and friends. We will, where possible, work with family and friends to make sure that administration of the estate is as cost effective as it can be. However, due to our higher duty of care and responsibility we would, inevitably, be involved in more work than if you choose family or friends to act as an Executor.

If you are appointing us an Executor in your Will we will write to you separately with an idea of the fees involved based on your current circumstances and our current charging structure.

If you would like to discuss this further then please call us on 01273 610 611 or email us at [info@renaissancelegal.co.uk](mailto:info@renaissancelegal.co.uk)