



Guide to 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 practical guide, as this gives you details of what an Executor is responsible for and the time scales involved.

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.

Our costs are based on the work we actually undertake. Some professional Executors charge a flat percentage of the value of an estate. We do not agree with this approach as it has no correlation to the amount of work we do and often unfairly penalises higher value estates.

Helpful definitions

A quick-reference guide to legal jargon.

Executors

The individual(s) or company appointed to administer the estate of the deceased person.

Beneficiaries

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

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 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, please call us on 01273 610 611, or email at: info@renaissancelegal.co.uk

Complementary Services

Renaissance Legal is part of the Renaissance group of companies alongside Renaissance Trust and Renaissance Financial. Together, the group offers legal services, financial services, Inheritance Tax planning, welfare benefits advice and Trusts administration.

If you would like to appoint a professional Trustee to manage your Trust, or would like advice to help you fulfil your role as a Trustee, our separate Trust company, Renaissance Trust, can assist. The specialist team can advise you on the nature and extent of your powers and duties as a Trustee, as well as the ongoing management, administration and compliance aspects.

As lawyers we are not permitted to provide you with financial planning advice. Renaissance Financial, our dedicated financial services company, provides tailored financial advice for families, individuals, Trustees, Deputies and Attorneys in relation to investment and wealth management services - including retirement and Inheritance Tax Planning, as well as the financial management of Trusts.

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