



# Probate & Estate Administration

## How Can We Help?

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Dealing with the responsibility of the legal and financial aspects of a bereavement during what is already a particularly stressful and emotional time can be difficult.

Whilst you can undertake the probate and estate administration process yourself, this can be time-consuming and, at times, complex. At Charter Tax, we are licenced to carry out probate and estate administration work and are fully qualified and experienced in handling the process for you.

### *What is Probate?*

Probate and estate administration is the financial and legal process that takes place after someone has died. It ensures that all taxes are collected, debts are paid to creditors or gathered in from debtors and that the remaining assets of the estate are distributed to the beneficiaries correctly.

### *Applying for Probate*

The probate process can be very labour-intensive, involving complex legislation and financial information.

Typically, the process involves:

- Finding the will or, if there is no will, identifying who can take on the role of administering the estate in line with the intestacy rules
- Applying for the grant of representation, which includes filling in and submitting the IHT forms to HMRC, preparing a statement of truth (this confirms that the estate information provided is correct, that the personal representatives are entitled to take out the grant and that they will administer the estate in accordance with the law) and completing and submitting the online probate application
- Once the grant has been obtained, administering the estate, including collecting in all assets, advertising for creditors to come forward, liquidating assets to provide funds to pay taxes, debts and beneficiaries
- Preparing estate accounts, showing all transactions in and out of the estate, as well as distributing assets to beneficiaries in accordance with the will



### *How we can help*

Probate and estate administration is largely an accounting and taxation exercise, which is where our experience and knowledge is an advantage.

Where the deceased was an existing client, we will already know a lot about his or her financial circumstances, for example we may have been involved with annual accounts preparation, completing tax returns, regular meetings to discuss the individual's business and financial affairs and having a good understanding of their background and family situation. This knowledge will help to simplify the probate and estate administration process, potentially saving time and money when preparing the necessary documents for the Probate Office and HMRC.

Where the deceased was not an existing client, we are happy to work with their existing accountant if they are not licenced to provide probate services, to obtain the necessary financial and legal information required to deal with the probate and estate administration work.

At Charter Tax, our understanding of financial documents, particularly when it comes to calculating inheritance tax, income tax and capital gains tax, means we can carry out the probate and estate administration work quickly and efficiently.

Our team includes both Chartered Accountants and Chartered Tax Advisers, so

you can be confident that we have the specialist knowledge required to handle the tax affairs of the deceased and their estate.

As well as dealing with the inheritance tax, income tax and capital gains tax issues arising and ensuring the correct taxes are paid, we can also work with the beneficiaries to advise on their future tax position and assist with any tax planning and tax compliance that may be required.

### *Contact us*

At Charter Tax, we understand that losing a loved one is a difficult time for family and friends. You can be confident that we will provide a compassionate, confidential and personal service, taking as much of the administrative burden away from you as possible.

If you would like to have an initial discussion with us, at no cost to you, about how we can help, please contact **Mark Howard** at [mark.howard@charter-tax.com](mailto:mark.howard@charter-tax.com) or **Jane Hodge** at [jane.hodge@charter-tax.com](mailto:jane.hodge@charter-tax.com) or call us on **01580 313108**.

#### **CHARTER TAX CONSULTING LIMITED**

Suite 1, Bedgebury Business Park  
Forge Farm  
Goudhurst  
Kent TN17 2QZ  
+44 (0)1580 313108  
[www.charter-tax.com](http://www.charter-tax.com)

