

Advantages and Disadvantages of Appointing Wards Solicitors to Act in Estate Administration



Advantages	Disadvantages
<p>Peace of mind that the estate administration will be dealt with properly in accordance with the law and best practice.</p>	<p>Cost. Wards supply details of their estate administration fees as a matter of course where clients consider an appointment in their Will.</p> <p>Our fee charging basis varies from time to time but is transparent and competitive. However the lay executor or executors are appointed, they generally will not charge fees for acting.</p> <p>https://wards.uk.com/pricing-information/probate-work/</p>
<p>Qualified Solicitors can advise fully on the tax implications of the estate, from income tax and capital gains tax through to inheritance tax. They can also highlight tax planning opportunities for the beneficiaries of the estate and advise on the tax legislation applicable at the date of your death.</p> <p>Over the years we have helped mitigate hundreds of thousands in tax for our clients and beneficiaries.</p>	<p>Emotional distance may be a disadvantage as well as an advantage. In order for affairs to be dealt with fairly and sympathetically personal knowledge of the family's situation can be helpful. The professional may not have this knowledge although, of course, they can ask the family and / or other beneficiaries.</p>
<p>Peace of mind if you create a trust for tax or protection purposes within the Will that it will be properly set up and registered with HM Revenue & Customs and continue to be administered correctly going forwards.</p>	<p>If you choose to appoint a professional and lay executor there may be conflicts as the lay executor may resent the professional's involvement. This is usually because of the costs involved. Being as open as possible with your chosen executors and beneficiaries about why you appointed a professional is helpful to all concerned.</p>
<p>Advice regarding Deeds of Variation if a beneficiary wishes to re-direct assets received under your Will. This can be for tax saving or beneficiary protection purposes.</p>	<p>When the time comes your circumstances may have changed and the appointment of a professional may not have been what you would have wanted. Regular review of your Will is recommended for this and other reasons. However, your beneficiaries in these circumstances can ask the professional to consider renouncing probate. A professional is not required to renounce probate but Wards will look at the reasons we were appointed and consider whether or not it is appropriate for us to act. Ultimately we have to consider whether you may have changed your mind and whether overall it is in the best interests of your estate for us to act.</p>

Management of any conflict between your beneficiaries.	
Good record keeping which may assist when a surviving spouse passes away or a beneficiary later queries the estate administration.	
Professionals such as Wards are qualified to deal with any disputes which arise. Wards have a specialist Contentious Probate Team who can help.	
Transparency in accordance with Law Society Best Practice regarding fees.	
To take the strain of the administration which in some cases can be complex and time consuming away from lay executors. Since many people choose a close and trusted person to fill the role of executor the chances are pretty good that this person will be emotionally affected by your death as well. The loss may affect the ability and desire to act in the administration.	
Years of experience in settling estates and final affairs in a very efficient and impartial manner.	
Personal distance the professional gives from you and your immediate family and / or beneficiaries. We are not personally involved.	
Professional executors have often worked closely with you during the writing of your Will and any trust documents. You can therefore be confident your affairs will be dealt with exactly as you intended.	
Professional executors will precisely understand the instructions held in a legally valid Will.	
A Solicitor has access to other trusted professional contacts such as tracing agents, genealogists, accountants and independent financial advisers.	
You benefit from Wards professional indemnity policy. If we get it wrong your beneficiaries are insured against any financial loss.	

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