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## **Probate and estate administration - We are here to help**

Losing a loved one can be one of the most stressful and emotional times of your life. It therefore seems unfair that during this time you may have the additional responsibilities of overseeing the legal and financial aspects of the deceased's estate.

You can undertake this process yourself. However, at J H Greenwood & Company we can take this extra burden away from you.

We were the first accountancy firm in Northumberland to be licensed to carry out probate work, following a major change in the law which previously only allowed solicitors or banks to carry out this work.

We are fully qualified and experienced to handle the probate and estate administration process for you, as well as giving you guidance on estate planning, Inheritance Tax planning, trusts, executorships, financial planning for example.

### **What is probate?**

Probate and estate administration is the financial and legal process which takes place after someone has died. The purpose is to make sure all relevant taxes are collected, money owing to creditors is paid, debts owed to the deceased are collected and the remaining assets from the estate are distributed to the relevant beneficiaries.

It can be a very complex procedure and with this in mind we have created "A Guide to Probate" and also "A Glossary of Probate and Estate Administration Terms" to help explain what's involved and the terminology that is used. Copies of these documents are available from our office, or you can download them from our website at [www.jhgreenwood.co.uk/probate](http://www.jhgreenwood.co.uk/probate)

## **Applying for probate**

The probate process can be very time consuming and involves complicated legislation and financial information, which can be very daunting if you're not used to dealing with such matters. Typically the process involves:

### **1) Finding the will:**

- a. Going through the deceased's paperwork, or requesting a copy from his or her solicitor or bank, or;
- b. if there isn't a will, identifying the next of kin who can take on the role of administering the estate.

### **2) Applying for the grant of representation:**

- a. Completing the probate application form.
- b. Filling in the Inheritance Tax forms for Her Majesty's Revenue and Customs (HMRC) including giving valuations of all the deceased's assets and calculating how much tax there may be to pay.
- c. Sending the above forms and relevant fees to the Probate Office.
- d. Swearing an oath that all the information provided is correct to the best of your knowledge, that you are entitled to take out the grant and that you will administer the estate in accordance with the law.

### **3) Administering the estate:**

- a. Sending copies of the grant of representation to the deceased's bank and other asset holders.
- b. Advertising for creditors to come forward with any outstanding debts the deceased owed them.
- c. Liquidating the assets to provide funds to pay debts, taxes and the beneficiaries of the estate.

### **4) Preparing estate accounts:**

- a. Drawing up financial accounts which show all the transactions coming into and going out of the deceased's estate.
- b. Distributing the assets to the beneficiaries as highlighted in the will, or as deemed by law if there isn't a will.

However, don't worry, we can carry out some or all of these actions on your behalf and take the stress out of what is already a distressing time.

## **Why choose J H Greenwood & Company?**

- **An existing client? A lot of the work's done!**

If the deceased was a client of ours you can be assured that we knew a lot about his or her financial circumstances. Our relationship may have involved: preparing annual accounts and / or completing tax returns; meeting up on a regular basis to discuss business and financial affairs; and developing an understanding of his or her background and family. This is all vital information when going through the probate process.

Furthermore, we can simplify the process as we are likely to have the details of their finances, assets and business dealings. This can save you lots of time and money when it comes to preparing the necessary paperwork for the Probate Office and HMRC.

- **Not an existing client?**

We are happy to work with the deceased's existing accountancy firm, if they are not licensed to provide probate services, to extract the necessary financial and legal information required. Probate and estate administration is largely an accounting and taxation exercise, which of course is what we do all the time.

- **Competitive pricing**

Traditionally, banks and solicitors have charged a percentage of the value of the estate to carry out any probate work. Also, in some cases, the time it takes them to gather all the necessary financial and tax related information can prolong the process.

At J H Greenwood & Company our understanding of financial documents, particularly when it comes to calculating inheritance tax, income tax and capital taxes, means that we can carry out the procedure quickly and efficiently. This is especially relevant where the deceased was a client of ours. This means we spend less time gathering all the relevant information, therefore keeping the costs to a minimum.

- **Tax specialists, helping to keep your tax liability to a minimum**  
As Chartered Accountants and Chartered Tax Advisers you can be confident that we have the specialist knowledge required to handle the tax affairs of the deceased. Not only can we steer you through the path of Inheritance Tax, Income Tax and capital taxes, our experience may also help you and the beneficiaries to minimise the amount of tax that needs to be paid from the estate.

As well as calculating the taxable liabilities of the deceased's estate, we can also work with you and any of the beneficiaries to set in place plans to minimise their future tax burdens.

- **A confidential, personal service**  
Last, and by no means least, you can be assured of a discreet and compassionate service. We fully appreciate how difficult this time is for you, your family and your loved ones, so we take as much of the administrative burden away from you as possible.

## **In summary**

By using J H Greenwood & Company we aim to:

- Complete the probate process as quickly and as smoothly as possible.
- Keep the amount of tax the deceased's estate has to pay to a minimum.
- Keep the costs of administering the estate as low as possible.
- Maximise the amount of money available to the beneficiaries.

## **Contact us**

For a free probate consultation, please contact Mark McLeman on:

Tel: 01289 302463

Email: [enquiries@jhgreenwood.co.uk](mailto:enquiries@jhgreenwood.co.uk)

Or visit our website at [www.jhgreenwood.co.uk](http://www.jhgreenwood.co.uk)

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J H Greenwood & Company is a trading name of J.H. Greenwood & Company Limited (Company Number 05599199)

A List of directors is available on our website