

Pitfalls in Probate

A few things to watch out for....



Action	Potential for error
Getting involved at the outset	Make sure that you are entitled under the provisions of the will or intestacy
Calculating and paying Inheritance Tax	Get it right – HMRC could fine you if you don't!
Rented property, rented anything...	Make sure you don't pay the rent any longer than you have to (e.g., if you don't clear a rented house promptly and hand the keys to the Landlord you could make the estate liable for more rent than necessary)
Paying debts	Make sure you pay all debts of which you have notice – and consider taking steps to exonerate yourself from liability as executor for debts of which you may not have had notice (Refer to “Probate Made Simple” for details of the procedure).
Paying the beneficiaries	Make sure you understand the terms of the will and that you pay beneficiaries what they are entitled to. Make sure that you have taken steps to identify the beneficiaries correctly. Do not pay directly to a bankrupt beneficiary without taking advice.

If you found this download useful and have not yet bought “Probate Made Simple”, please visit www.willsprobateandmore.co.uk where you can purchase it!

Disclaimer

All explanations of the law and legal practice given in this document are intended as no more than outlines for the prospective legal client. They do not replace the need to take professional legal advice. It is recommended that professional legal advice is taken by anyone thinking about acting on any of the issues mentioned in this document.

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