

COLLAS DAY | PRIVATE CLIENT

Property Services

Wealth Services

Inheritance

Wills

Probate

Estate Administration

Guardianship

What is "Estate Administration"?

"Estate Administration" is the administering of a deceased person's personal assets after their death. This is normally done by a duly appointed legal personal representative - an Executor, (appointed by the deceased's Will), or Administrator, (where there is no Will or the Executor named in the Will cannot act), with or without professional assistance.

What is involved?

Estate Administration involves the collecting in of assets, paying of all estate debts and distribution of the residue to the beneficiaries in accordance with the deceased's Will and the Guernsey laws of inheritance.

Depending on where the assets are based, it may be necessary to obtain Grants of Representation in other jurisdictions in order to release those assets.

The legal personal representative has a responsibility to act in the best interests of the estate. He or she also has a responsibility to produce a full account of the administration to the beneficiaries when distribution is made, providing the beneficiaries with full details of the capital and income comprising the estate and details of the manner in which the estate has been distributed.

Attention must also be paid to the deceased's tax affairs to ensure that all such affairs are completed before the estate is distributed.

In some circumstances an Executor or Administrator can be personally liable for liabilities which are unmet. Unpaid creditors of an estate may also be able to pursue beneficiaries. Clearly it is desirable to avoid these eventualities.

Executors and Administrators often make an application to limit their liability. This has the effect, after a notice has been published

in La Gazette Officielle on 2 occasions, of limiting the time during which any creditor of the estate may make his claim against the Executors to 3 months. Many Executors or Administrators will decline to make any distribution of the net estate until that period has lapsed.

How Collas Day can help

When a loved one dies it can sometimes be difficult to cope with the practicalities of Estate Administration, for example because of time constraints, location, unfamiliarity with the extent and nature of correspondence required or because you are adjusting to life after bereavement.

Collas Day can deal with all aspects of Estate Administration and can relieve Executors and Administrators of the responsibility of liaising with asset holders, tax authorities, Company Registrars, debtors/creditors and the beneficiaries of the estate.

How is this achieved?

This can be achieved in two ways:-

1. The Executor or Administrator could retain their official status as the legal personal representative, which would involve him or her personally signing all appropriate documents required throughout the administration, advised and supported by Collas Day.
2. The named Executor or proposed Administrator could appoint a Partner of Collas Day to act on his or her behalf, in which case the advocate concerned would sign all appropriate documents after taking instructions from the Executor or proposed Administrator and keeping the Executor or proposed Administrator fully involved throughout the administration.

It should be noted that in the case of an administration, unless an advocate or Accountant is appointed as Attorney Administrator, it will be necessary to obtain an Administration Guarantee for twice the gross value of the worldwide estate as at the date of the deceased's death from an insurance company.

Appointing Collas Day to act in either way involves additional costs but gives reassurance that the estate is being administered correctly, efficiently and in the quickest possible manner.

To find out more about Estate Administration please make an appointment through our reception, in person, by telephone (723191) or by email at estates@collasday.com



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