The Insurance
Institute of London
Chartered Insurance Institute

The Insurance Institute of London

CII CPD accredited - demonstrates the quality of an event and that it meets CII/PFS member CPD scheme requirements.

This lecture and podcast count as 45 minutes of CPD and can be included as part of your CPD requirement should you consider it relevant to your professional development needs. It is recommended that you keep any evidence of the CPD activity you have completed and upload copies to the recording tool as the CII may ask to see this if your record is selected for review.

Kings Court Trust

The changing landscape of estate administration and challenges facing the modern Executor

Andrea Pierce
Legal Services
Director

andrea.pierce@kctrust.co.uk
07714 853 651

Kings Court Trust

- One of the four Directors of Kings Court Trust and Title Research
- Over 17 years' experience in estate administration
- In-house Solicitor
- Professional Member of the CLC Council
- Previous Chairman of the Probate Apprenticeship Scheme development programme

Who are **Kings Court Trust?**

The **UK's leading** specialist estate administration provider

- **35,000+ estates** and £2bn+ assets managed
- Fully **regulated**
- **Second largest provider** of estate administration in the UK
- Market **leading service**
- **Personal** service
- Innovation
- **Fixed fee**

Kings Court Trust

Today's session will cover

The **estate administration** process and the facilitation of intergenerational wealth transfer

Recent **industry changes** that are impacting the process

The risks and challenges facing **modern Executors**

Techniques to introduce death into the conversation with clients

The **estate administration** process and impacts

The recent industry wide changes to the **estate administration** and probate process

Kings Court Trust

1 Estate information gathered

- ✓ **Digital legacies and digital currency**

Estate administration timeline

MONTHS 1-3

The **estate administration** process and impacts

The recent industry wide changes to the **estate administration** and probate process

Kings Court Trust

1. Estate information gathered
2. Inheritance Tax preparation and payment
3. Receipt of the Grant
   - ✓ **Introduction of banded probate fees**
   - ✓ **Online probate applications with online declarations**

Estate administration timeline

MONTHS 4-6

The **estate administration** process and impacts

The recent industry wide changes to the **estate administration** and probate process

Kings Court Trust

1. Estate information gathered
2. Inheritance Tax preparation and payment
3. Receipt of the Grant
4. Closing accounts
5. Asset management

✔ **Overseas asset repatriation**

Estate administration timeline

MONTHS 7-9

The **estate administration** process and impacts

The recent industry wide changes to the **estate administration** and probate process

Kings Court Trust

1. Estate information gathered
2. Inheritance Tax preparation and payment
3. Receipt of the Grant
4. Closing accounts
5. Asset management
6. Debt repayment
7. Income Tax completion
8. Legal work
9. Pay inheritance to beneficiaries and produce estate accounts

✔ **Liaise with Partner for intergenerational wealth transfer**

Estate administration timeline

MONTHS 10-12

The **estate administration** process and impacts

The recent industry wide changes to the **estate administration** and probate process

Kings Court Trust

1. Estate information gathered
2. Inheritance Tax preparation and payment
3. Receipt of the Grant
4. Closing accounts
5. Asset management
6. Debt repayment
7. Income Tax completion
8. Legal work
9. Pay inheritance to beneficiaries and produce estate accounts
10. Making a final distribution

Estate administration timeline

MONTHS 10-12

The risks for the **modern Executor**

> **Executor left on the hook for £340,000 Inheritance Tax bill after beneficiary fails to pay.**
>
> The Telegraph

- Lack of **experience** and **knowledge**
- **Legal obligation** and liability
- **Financial** risk

Kings Court Trust

Discussing death with your clients

Introduce **Executorship** into the conversation during your **financial review**

You can introduce Executorship into conversation with your Client as a way to gently approach the sensitive subject.

- **”Are you named as Executor in one or more Wills?”**
- **”Do you fully understand what an Executor is responsible for?”**
- “**Who is the Executor on your Will?”**
- **“Are you expecting an Inheritance?”**
- **“Are your parents alive?”**

The answer to these questions will provide the opportunity to ask a variety of related but more sensitive questions which could otherwise have been difficult to raise.

Kings Court Trust

The benefits of working with **Kings Court Trust**

- Intergenerational Wealth Transfer
- Enhanced client services proposition
- Growth opportunities
- Add value to your advice
- Direct involvement
- Bespoke fixed fee

Kings Court Trust

Thank you.
Any questions?

The Insurance Institute of London

Chartered Insurance Institute

Feedback

Please take a moment to complete this Feedback Form. Your comments will enable us to ensure that future CPD activities satisfy the needs our members.

To access the survey, scan this Quick Response code with your QR reader app on your mobile phone