Personal Representative's Duties & Responsibilities

Where there is a Will, the Personal Representatives (PRs) are usually the named Executors. Otherwise, the PRs are known as Administrators. Acting as a PR can be demanding and time consuming.

The main responsibilities include:

- Identifying assets and liabilities
- Valuing the estate
- Preserving and protecting the estate's assets
- Notifying creditors and asset holders of the death
- Calculating, reporting and paying Inheritance Tax
- Applying for the Grant of Representation
- Collecting in the assets and paying any debts
- Filing reports on the estate's income and capital gains with HM Revenue & Customs and paying the necessary taxes (as well as, potentially, reporting the deceased's income tax position up to the date of death and for the period of administration)
- Distributing the estate to beneficiaries

PRs may be ordered by the Court to provide an inventory of an estate and an account of their administration of the estate.

You should be aware that PRs are liable for the debts of the deceased whether they are aware of them or not and, where the estates assets are distributed incorrectly, PRs can be held personally liable for the expenses and claims that arise subsequently.

PRs owe a duty of care to act in the best interests of the beneficiaries and to avoid conflict between their own interests and those of the beneficiaries.

PRs are responsible for distributing the estate in accordance with the Will or the Rules of Intestacy and cannot disregard those terms. Assets must be sold at a fair market value and PRs are generally prohibited from purchasing estate assets themselves (a practise known as 'self - dealing'). It is also important for PRs to ensure that they do not mix their own finances with estate funds and estate funds must always remain separate.

PRs must not take money from the estate for personal use, including compensation for their time spent managing the estate. Whilst some executors may be entitled to payment of their work, this is subject to limitation and legal advice should be obtained before any payment is withdrawn from the estate.

We can offer advice and assistance to ensure that the administration is dealt with efficiently and in accordance with the law whilst reducing any risk of personal liability.

Please feel free to telephone us to discuss matters further on **01603 666001** or email us at **enquiries@rogers-norton.co.uk**

Contact us

01603 666001

enquiries@rogers-norton.co.uk

www.rogers-norton.co.uk

Norwich | Attleborough | Dereham