

Administration of an Estate – Checklist for the Executor

Background

When somebody dies, his or her will should be read to ensure that you understand the will maker's intent. The people named in the will as executors then apply to the High Court for a probate order confirming the will and giving them authority to deal with the estate. If the estate is small then probate may not be required and the pros and cons of this scenario should be discussed with your solicitor.

If however, you die without a will or your will is deemed to be ineffective, then you are said to have died intestate. In this event, legislation applies and application needs to be made to the High Court for letters of administration. Under these circumstances, legislation governs who is entitled to benefit from the estate. This could result in the deceased's wishes not being fulfilled. Dying intestate can be costly.

Executor or Trustee of a Will

If a Last Will and Testament exists, it will refer to the Executor. This is a legal term referring to a person named or nominated by the will maker, to carry out the directions of the will. You will be required to be guided by tax laws, inheritance laws, property law, court procedures and naturally the demands of the beneficiaries. You are held accountable for carrying out your role properly.

A solicitor is there to assist you with your duties and to protect you in this role.

Estate administration often involves delays but the majority of estates are administered in an effective and timely fashion.

What should you provide to your solicitor?

1. Original Will, if not already in their possession.
2. Bank account details including bank statements, cheque books, credit cards held in the sole name of the deceased.
3. Shared bank account details.
4. Life insurance policies.
5. General insurance policies on the house, contents, vehicles, funeral or businesses.
6. Birth certificate.
7. Marriage certificate.
8. Death certificate.
9. IRD numbers and current statements.
10. Work and Income beneficiary number and any correspondence from Work and Income.
11. Addresses and IRD numbers for all children and beneficiaries of the estate.
12. Drivers licences.
13. Passport.
14. Funeral account.
15. Deceased's interests in other estates and trust.

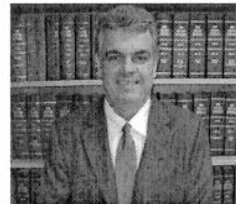
16. Deceased's business interests.
17. Portfolio of investments / assets.

Some additional items to consider.

* *This list is not an exhaustive list.*

1. Is there a safe deposit box?
2. Did the Will contain special funeral instructions?
3. List of outstanding household accounts e.g. water, lights, electricity, council rates.
4. Are there any considerations that need to be taken into account e.g. changing locks on residences, arranging for the safe custody of personal valuables or important documents?
5. If there is a property portfolio, is there adequate property management in place?
6. Care of business if a one person business.
7. Prepared list of assets not covered already.
8. Prepared list of liabilities not covered already.
9. Cancellation of club memberships, subscriptions, health insurance etc.
10. Identification of personal items that have been bequeathed to specific parties and receipts for their delivery to those parties.
11. What should happen to pets if not allowed for within the will?

Should you need any assistance in relation to Wills and Estate Administration, please contact Ian Mellett at Quay Law Barrister and Solicitor. He is located in the Auckland suburb of Remuera.



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