



YOUR APPOINTED EXECUTORS

HAVE YOU REALLY GIVEN THEM ALL THE INFORMATION THEY NEED?

You have asked a close friend or family member if they will be your Executor when you die and without question they have agreed to this role. You are their closest relative and or friend and so it seems only natural that you would wish to appoint them and that they would accept.

In order to undertake the role it is vital that your Executor knows about your personal and financial affairs. They need to know where to retrieve your finance information and understand what assets you hold as well as being aware of your debts and other liabilities.

It is also important that they have an understanding of your personal relationships sometimes past as well as present as it is all too common for distant/estranged parties to make contact after many years of silence. They need to know who these people are and how you felt about them.

Some assets and liabilities are immediately obvious ie : your house/property, outstanding credit card bill and mortgage, which are well documented in the file of paperwork you have left for them and which have been mentioned in discussions. However others are not so easily identifiable and may not have been discussed or not discussed in enough detail for your Executor to adequately deal with them.

One area which can easily be overlooked is internet based assets and social media.

Many people have Ebay, Facebook, Linked in, Twitter and cashback site accounts. Indeed the list of possible online accounts, records and profiles is endless.

You may think that you have a very limited online presence, however if you take some time to consider in a week how often you use your online accounts you may very well be surprised.

Taking two very popular common accounts/sites as examples:

Ebay /Paypal

- You may regularly sell items via Ebay auctions. As a result a relatively large sum of money may be held on the Paypal account connected to these sales/trades? In an ideal world of course you would immediately transfer these funds into your regular bank account (to which you have already left details to your Executor) however the reality is that this is not always possible. With this in mind and the fact that your account will need to be closed down post death, have you ensured that your Executor will have the information required?



Facebook

- You may control two Facebook pages/profiles, one relating to your business and one which is for personal use. Your chosen Executor knows about these pages, being a connected friend, but do they know what you would desire to be done with them following death? Clearly what happens to a person's Facebook account is more relevant to some than others. For example if a person's business is to continue after death they may not want their page/profile to disappear or be held as a memorial page. The fear is that if this were to happen then the outside world may think that the business was no longer operational and then go to one of their competitors.

So, how can you be sure to leave the information required to deal with your online life?

Where do you start?

Roughly speaking if you consider the three separate categories of

- Personal finance,
- Work related and
- Social

then you will probably cover all angles you need to. Then undertake the following two tasks:

Task One - Make a list of your online accounts and or assets.

The information/detail the list will contain very much depends on the types of online assets and or accounts you hold. It could for example contain passwords or a guide on how to view a particular area of the site or your wish for a particular account to be closed down, remain open or be converted into a memorial page? Clearly different account providers will have different facilities, rules and protocol.

Task Two - Ensure your Executor has access to your list when they need it

Inform your Executor of the lists existence and where it can be located on your death.

One way of dealing with this is to have your list of online details (your online life!) placed with your Will. Note of caution here though! : You should never attach another document to an original Will with the likes of a staple , paperclip or anything else which could result in a tear or mark. Plastic Wallets are usually the best advice here. In the alternate you may wish to place the list with your other hard copy records relating to your house, car etc of which your Executor is already aware of their location.

It is not recommended that you write details of your online accounts including access information and passwords directly into your Will itself.

Two problems with this which instantly spring to mind being:



- 1). The fact that once you have died your Will becomes a matter of public record and
- 2). Your Will could become extremely lengthy and out of date very quickly. Imagine if you are required to change access codes or passwords frequently, say monthly.

Important to note

Just like your Will itself but perhaps more obviously, your online information list is not a one off lifetime document and needs to be kept periodically under review. How often you review this list and your Will itself depends on your individual circumstances.

Clearly with so much personal and financial information being involved it is vital that your appointed Executor is someone that you really do trust.

There will however be situations where parties do not feel that there is any one person that they would wish to appoint in this role. In such circumstances this does not mean that such a person cannot make a Will. You can turn to a professional Executor ie : your Solicitor to undertake the role. Using a professional advisor can also mean that time can be saved and the stress and upset to a close friend and or relative can be mitigated.

At Berrys, we deal with Wills, Probate (contentious and non contentious) and Administration in the role of Executor on a regular basis. We are therefore best placed to deal with such matters.

Please do not hesitate to contact us for a quotation on preparing your Will, the price of which is based on individual circumstances/ the complexity of your requirements. However, as a rough guide you need to legislate for between £80 - £150.00 plus vat.

Matters involving:

- Administration of an Estate / Probate (contentious and non contentious)
- This firms appointment as a professional Executor
- Claims relating to being removed or missed out of a loved ones Will

attract fees based on an hourly rate. If you have such a matter please do not hesitate to contact us to discuss.

FINAL WORD : Make sure your Executors are truly aware of your life online!