

Changes to Jersey's probate law

Claudia Barker, of Viberts, explains how the law has been amended and explains what a Grant of Probate is

NOBODY likes to think about death. However, it is important to be aware of what will happen to your estate once you pass away.

It is also important to be aware of the probate process if you are an executor under a will or due to inherit as an heir (if there is no will). Following an interesting update to the Jersey probate law, now is the time to familiarise yourself with the probate process.

A Grant of Probate is a legal document which confirms the validity of a will (if there is one) and the authority of the executor or heirs to deal with the estate. A Grant of Probate is applied for at the Royal Court of Jersey.

Previously, for local Jersey residents, a Grant of Probate needed to be obtained for any Jersey moveable estate (bank accounts, investments, jewellery etc) regardless of the value of the estate. Under the amended probate law, this amount has increased to £30,000. Therefore, if the net value of your moveable estate amounts to less than £30,000, your executor or your heirs can collect money from banks etc without the need to provide a Grant of Probate.

The amended probate law relieves the burden on beneficiaries and allows them to collect assets much quicker, enabling them to access funds to settle any debts such as funeral bills or care home fees for example. This also means that stamp duty is not payable for small estates.

Asset holders such as banks, pension holders and investment companies still have discretion to request a Grant of Probate to release the funds, even if the amount is less than £30,000. If a Grant of Probate is not required by the asset holder, certain information and security will be. Asset holders will need to satisfy themselves that the applicant is entitled to the asset. Particular asset holders will require an application form containing relevant information in order to release funds.

Even though a Grant of Probate may not be needed, if you have a will, your executor must act in accordance with your wishes detailed in your will. If you believe your estate will benefit from the small estate exemption, it is still important to consider preparing a will to clearly set out your wishes, otherwise the division of your estate will be dictated by the law.

It may seem that the probate process is now less regulated. However, to ensure that the correct processes are followed, there are two punishable offences under the probate law. It is a criminal offence to provide false information in order to have funds released and to attempt to collect assets before applying for a Grant of Probate when one is required.

Even though you may not need a lawyer to help you with applying for a Grant of Probate, the death of a loved one is always a difficult time and should you have any queries or concerns, Viberts will be happy to help and support you.



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