

Duties of an Executor (Personal Representative)

An estate executor (or personal representative) is the person or party named in the will and has the primary responsibility for the administration of the estate. This checklist will help you in choosing an executor and will also give the named executor an idea of how to proceed. It is a complicated role to fulfill and may require assistance, paperwork and filings of a knowledgeable team of experts.

Collect Assets and Information

- Read latest will. Location: _____
- Locate names and addresses of all heirs, legatees, and next of kin
- File a petition with the court to probate the will
- Take possession of safe deposit box contents
- Gather all bank account information
- Open new bank account for the estate to receive income from the assets of the estate
- Obtain multiple copies of death certificates (birth and marriage certificates may also be required)
- Apply for death benefits from Social Security, Veteran's Administration, employer pensions, etc.
- Transfer all securities to executor, and continue to collect dividends and interest on behalf of the heirs of the deceased; review all investments and make any necessary changes to protect value
- Find, inventory and safeguard all assets (including home, personal effects, business interests, important papers, etc.) and arrange for appraisal of those assets for which it is appropriate
- Obtain life insurance claim forms, file claims, and see that beneficiaries (including estate) are paid
- Find and inventory all real estate deeds, mortgages, leases, and tax information
- Provide immediate management for rental properties; arrange ancillary administration for any out-of-state property
- Assemble deeds, abstracts, lease contracts, and insurance policies for each parcel of real estate
- Collect monies owed the deceased and check interests in estates of other deceased persons

Determine Debts and Claims Against the Estate

- Determine liquidity needs; assemble bookkeeping records; sell appropriate assets
- Obtain vouchers for every bill and claim paid, keep records of all items
- Determine current bills (doctor, hospital, rent, etc.) and pay them
- Determine what debts exist (mortgage, bank loans, automobile loans)
- Review the immediate needs of the survivors and arrange for living expenses
- Publish legal notice about claims against the estate in the newspaper
- Pay valid claims against the estate; reject improper claims and defend the estate, if necessary
- Collect receipts and manage money in the estate in accordance with the will until it is time for final distribution

Determine and Pay All Taxes

- File income tax returns for the decedent and the estate (determine charitable, marital and other deductions)
- Obtain an employer identification number (EIN) for the estate to be included on all returns and other tax documents having to do with the estate (the executor should also file a written notice with the IRS that he/she is serving as the fiduciary of the estate)
- Compute value of the estate for state and federal tax purposes and prepare preliminary tax notices required by law
- Determine capital gains at the date of death and request clearance certificates
- Determine which funds will be used to pay taxes
- Prepare and file state death and/or inheritance tax and federal estate tax return; pay personal property and real estate taxes

Distribute the Estate

- Determine how assets will be distributed and which person is to get which item of property
- Distribute any assets or make any distribution of bequests, whether personal or charitable in nature, as the deceased directed (under the provisions of the will)
- Sell assets to raise cash for specific legacies
- Arrange for the transfer and re-registration of securities into the new owner's name
- Obtain receipts from all beneficiaries
- Pay all final costs
- Prepare all the information needed for the final accounting to the court

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