

Duties of an Executor

The

**NATIONAL SENIOR
RESOURCE CENTER**

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 of 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 owned 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 transfer and re-registrations of securities into the new owner's name
- Obtain receipts from all beneficiaries
- Pay all final cost
- Prepare all the information needed for the final accounting to the court