

Duties of an Executor

The executor of an estate is named in one's will and has many duties and responsibilities. Some of the more important tasks include:



- Find the latest will and read it.
- File a petition with the court to probate the will.
- Assemble all of the decedent's assets.
 - Take possession of safe deposit box contents.
 - Consult with banks and savings and loans in the area to find all accounts of the deceased. Also check for cash and other valuables hidden around the home.
 - Transfer all securities to his or her name (as executor) and continue to collect dividends and interest on behalf of the heirs of the deceased.
 - Find, inventory and protect household and personal effects and other personal property.
 - Collect all life insurance proceeds payable to the estate.
 - Find and inventory all real estate deeds, mortgages, leases and tax information. Provide immediate management for rental properties.
 - Arrange ancillary administration for out-of-state property.
 - Collect monies owed the deceased and check interests in estates of other deceased persons.
- Find and safeguard business interests, valuables, personal property, important papers, the residence, etc.
- Inventory all assets and arrange for appraisal of those for which it is appropriate.
- Determine liquidity needs. Assemble bookkeeping records. Review investment portfolio. Sell appropriate assets.
- Pay valid claims against the estate. Reject improper claims and defend the estate, if necessary.
- Pay state and federal taxes due.
 - File income tax returns for the decedent and the estate.
 - Determine whether the estate qualifies for special use valuation under IRC Sec. 2032A, the qualified family-owned business interest deduction under IRC Sec. 2057 or deferral of estate taxes under IRC Secs. 6161 or 6166.
 - If the surviving spouse is not a U.S. citizen, consider a qualified domestic trust to defer the payment of federal estate taxes.
 - File federal estate tax return¹ and state death and/or inheritance tax return.

¹ Under the Tax Act of 2001, the federal estate tax is gradually phased out until its final repeal in the year 2010. If Congress does not act at that time to repeal it for the years following, it will automatically revert back to the rates in effect during the year 2001, with an exemption for the first \$1,000,000 of assets.

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- Prepare statement of all receipts and disbursements. Pay attorney's fees and executor's commissions. Assist the attorney in defending the estate, if necessary.
- Distribute specific bequests and the residue; obtain tax releases and receipts as directed by the court. Establish a testamentary trust (or pour over into a living trust), where appropriate.

