

DISCLAIMER

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DEATH

CHECKLIST: The Executor's Role

If you have been selected to serve as an executor, you have an important responsibility. Fortunately, you are entitled, at the expense of the estate, to retain an attorney to guide you through the complicated probate process. With the attorney's guidance, you will have the authority and responsibility to perform the following tasks

- ✓ Obtain a copy of the latest will. Read the will and understand the instructions provided.
- ✓ File a petition with the court to admit the will to probate.
- ✓ Collect all of the decedent's assets.
 - If the decedent had a safe deposit box, take possession of it and its 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 that may be hidden around the home.
 - Transfer all securities to the executor's name and continue to collect dividends and interest on behalf of the heirs of the deceased.
 - Locate 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 money owed the deceased and check interests in estates of other deceased persons.
 - Locate all household and personal effects and other personal property in order to inventory and protect them.
 - Collect all life insurance proceeds payable to the estate.
- ✓ Find and safeguard all business interests, valuables, personal property, important

papers, the residence, vacation homes, and other properties.

- ✓ Inventory all assets and arrange for appraisal for items.
- ✓ 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 any state and federal taxes that may be due.
 - File income tax returns for the decedent and the estate.
 - Determine whether the estate qualifies for “special use valuation” under the tax laws (IRC § 2032A), the qualified family-owned business interest deduction (IRC § 2057), or deferral of estate taxes (IRC §§ 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 return and state death and/or inheritance tax return.
- ✓ Prepare statement of all receipts and disbursements. Pay attorneys’ fees and executor’s fees. Assist the attorney in defending the estate, if necessary.
- ✓ Allocate specific bequests and the remaining assets; obtain tax releases and receipts as directed by the court. Establish a testamentary trust (or "pour over" into a living trust), where appropriate. An attorney can let you know how to accomplish these goals.