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# Duties of an Executor

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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.

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- 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 or the 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 return and state death and/or inheritance tax return.
- 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.

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