

# Essential Duties for the Executor of a Will



## The Executor's Role

Serving as an executor of a will is not to be taken lightly and is an important role for you and the individual who has asked you to serve.

The following information will provide you with the knowledge to understand your role as an executor so that you know what responsibilities and tasks are being asked of you. To ensure that you are compliant with all state and federal laws and regulations, you should consult with an attorney before accepting this role.

An executor's role is to administer the will of the person upon their death. What this typically includes is the distribution of the deceased's property as well as arranging for the payment of all estate debts and expenses. The executor follows the instructions that have been set forth in the Last Will and Testament, as well as manages the probate process as needed.

Executors will be required to spend a substantial amount of time focusing on the details of the Last Will and Testament and provide an accurate accounting of the estate. An executor acts as an impartial third-party that is carrying out the wishes of the deceased and their estate goals. The executor is legally responsible for finalizing the estate and ensuring that all debts and taxes are paid. Remains of the estate are then distributed to designated heirs. On average, an estate may take up to one year to finalize and close.

**An executor will be more successful if they are provided the following information from the deceased:**

1. Location of the original will.
2. Personal information, such as full legal name, date and place of birth, Social Security number, address, and names of spouse and children, as applicable.
3. Updated list of assets and debts, including bank and investment accounts, insurance policies, real estate, and other important assets.
4. Contact information and function of attorneys, accountant, or any agents named by the testator.
5. Preferences regarding a funeral or memorial service, including instructions for burial or cremation, and any prepaid services.
6. Contact information of all named beneficiaries.

# Executor Duties Checklist

## Immediately After Death

### Step 1: Locate and Review the Last Will

- Find and review the Last Will and Testament (as well as any codicils)
- Meet with an estate attorney, if necessary
- Note any special instructions as per the Last Will
- Decide if probate is necessary, and file the will with probate court if so

### Step 2: Make End-of-Life Arrangements

- Find and review the deceased's end-of-life plan or other funeral planning document (if one exists)
- Take care of remains (cremation, burial, etc.)
- Plan funeral, if not preplanned
- Provide assistance to family
- Obtain death certificate

### Step 3: Arrange Guardianship for Dependent Children and Pets

- Arrange care for dependent children and pets

### Step 4: Organize and Secure Assets

- Freeze all accounts, and seize control of all assets and property
- Keep assets safe until they are allocated to the proper parties
- Locate security deposit box, and gather all important documentation including property deeds, share certificates, identification, insurance policies, and all other contracts (leases, business agreements, marriage/separation papers, etc.)
- Conduct inventory and appraisal of assets
- Arrange for the transfer of any assets that are jointly owned to the surviving owner
- Determine if non-probate assets may be included in the estate

### Step 5: Notify Parties

- Notify beneficiaries of their interests
- Notify all other parties that were affiliated with the deceased, including banks, brokers, landlord/tenants, utility providers, insurance agent, doctor, Social Security Administration, and employer or employees
- Redirect or forward mail

### Step 6: Manage Finances and Pay Debts

- Locate all ongoing payments or debts
- Stop all necessary payments or subscriptions and cancel credit cards
- Pay or arrange to pay all outstanding debts and bills
- Open estate account
- Claim life insurance and any other benefits, such as veteran's or Social Security benefits, as well as outstanding money owed to the deceased, such as wages or dividends
- Pay for funeral or medical bills (this step may be omitted if the deceased already made arrangements or prepaid for their funeral)
- Review investments (both property and business)
- Advertise for creditors to file claims against the estate, and evaluate these claims
- Arrange for spousal and/or child support payments through court
- Sell assets, if applicable

### Step 7: Pay Taxes and Final Fees

- File income tax return for deceased
- Pay estate tax if required
- File necessary federal and state tax returns for estate and/or inheritance tax
- Pay any outstanding fees (lawyer, accountant, etc.)
- Claim executor fees

### Step 8: Distribute Estate

- Deliver gifts and/or assets to recipients or organizations/charities
- Disperse residue of estate to beneficiaries according to Last Will

### Step 9: Close Estate

- Maintain, organize, and file all records, including receipts and evidence of disbursements
- Contact beneficiaries with final report about the closing of the estate, including what was collected and disbursed by the estate
- Close estate bank account after all payments are made and checks have cleared
- Apply for tax release by probate court

## **The Ministry of the Executor**

Beloved, becoming an executor is no small task. As an executor, you can expect to be a part of many discussions with the family. As you serve them, always remember that the Lord is with you, guiding you through each process. Don't be afraid to seek wise counsel or help from those in the profession as you walk through this journey.

### **Contact**

For more information or to speak with a member of the Joseph Prince Ministries' legacy planning team, please call **1-888-523-8555** or email [gift@josephprince.org](mailto:gift@josephprince.org)