

DUTIES OF AN EXECUTOR

This information presents, in a generalized manner, some of the more common elements an executor must deal with.

1. EXECUTOR STUDIES THE WILL

- Meets with family members and other interested persons to discuss the provisions of the Will and funeral arrangements if necessary.
- Confers with the lawyer or notary who will represent the estate in all legal matters.

2. ARRANGES FOR PROBATE OF WILL

- Arranges for bond, if necessary.
- Gives notice of appointment to banks, investment brokers and others.
- Arranges for notice to creditors.
- Opens deposit accounts for estate.

3. ASSEMBLES INVENTORIES AND TAKES CUSTODY OF ASSETS

- If the deceased owned assets in another jurisdiction, the appointment of an ancillary executor may be necessary.
- Searches for assets. List contents of all safe-deposit boxes.
- Assembles supporting data and establishes value of the assets. Has assets appraised by a qualified appraiser where necessary.
- Files claims for any life insurance payable to the estate and for pension and other death benefits.
- Examines all policies of insurance on real estate and personal property to ensure that there is adequate coverage. Has policies endorsed to the estate.
- Examines any employment contract or deferred compensation that the deceased may have had to determine what payments are due to the estate.
- Inspects all real estate. Studies all leases and mortgages. Examines title deeds.

4.

THIS IS A 2-PAGE FORM.