

# Tips for executors.

## A little help for settling an estate.

Someone who trusts you has just passed away and left you to be the executor of his or her will. That means this person has selected you to be their personal representative legally in charge of handling the probate estate and fulfilling their final financial obligations. Here are some tips to guide you through the process of settling the deceased's estate.

1. **Hire an attorney.** The attorney should be familiar with estate management and the probate laws of the state in which the decedent was a legal resident. The attorney's fees should be paid from the estate.
2. **Apply for a taxpayer identification number or employee identification number (TIN or EIN).** Go to the IRS to apply for a TIN or EIN, which identifies the decedent's estate accounts.
3. **Administer the estate.** The executor must collect and manage the assets of the estate. The executor takes legal title to the probate assets.
4. **Validate deceased's will by petitioning probate court.** The probate court gives legal effect to the will and permits the executor to perform his or her duties under the will.
5. **Inform beneficiaries.** After carefully determining and verifying the estate's beneficiaries, make sure the beneficiaries are aware of their interest in the estate.
6. **Consider possible disclaimers.** Once the beneficiaries are informed, ask if there will be any disclaimers and make them aware of the time limit for disclaiming. Provide information on the effects of disclaiming, both to them and to the other beneficiaries.
7. **Inventory all financial and real assets.** Real assets should also be appraised for passing through probate. Note that real assets outside your state of domicile will require special handling. Consult your attorney for more information.
8. **Collect unpaid salary, benefits, and insurance.** Contact the deceased's employer and read the employee handbook to discover any benefits (e.g., bonus) the deceased may be due. Be sure to keep benefits paid to designated beneficiaries segregated from benefits paid to the estate.
9. **File for Social Security.** Go to The Social Security Administration's website, [www.SSA.gov](http://www.SSA.gov), for complete information. Also find out about and file for other benefits like civil service, veteran benefits, or other government-provided death benefits.
10. **Make a list of expenses and claims against the estate.** These may need to be paid before transferring and distributing assets.
11. **Select a fiscal year for the estate.** Identify any claims or tax payments against the estate.
12. **Review value of assets.**
13. **File tax returns and arrange for payment of due taxes.**
14. **Develop a calendar for the estate.** Consult with your attorney to develop a calendar of critical dates for all required filings, deadlines, due dates, etc. This will help you make a properly-sequenced to-do list.
15. **Close creditor claims against the estate.**
16. **Distribute the remaining assets.**

Being an executor is a significant responsibility. Among the skills and attributes you'll need according to the legal advice website [www.nolo.com](http://www.nolo.com) are patience, being well-organized, and a commitment to doing a good job. You don't, however, need to be an expert in finances or the law. The lawyer you hire can do the bulk of the work.

**Talk it through with an expert.**

We're here to help.