



LIFE KEEPING,  
NOT JUST BOOKKEEPING®

## **Executor Responsibilities**

As executor, your responsibilities will include the following tasks, many of which can be managed by an attorney and the attorney's staff. Consulting an attorney is highly recommended.

- Locate the will and read it to see what the wishes were of the deceased and who the inheritors are.
- Identify all the assets and what is needed to manage them until the assets are distributed to the heirs.
- Identify assets that distribute to beneficiaries outside of the will (life insurance policies, IRAs, some credit unions), if the deceased has given such instructions.
- File the will in the probate court in the locality of the deceased
- Wait for the Letters Testamentary (or Letter of Administration) to be received.
- Handle the day-to-day affairs of the estate, paying bills, closing down accounts, settling debts, notifying pension plans, banks, the post office, Social Security (usually done by the funeral parlor), health insurance company, Medicare, etc. of the death.
- Some institutions will require a copy of the death certificate and/or a copy of the Letters Testamentary in order for the executor to act on behalf of the estate.
- Set up an estate bank account into which funds owed to the deceased can be deposited and from which ongoing bills, taxes and debts can be paid and bequests to heirs and charities designated in the will can be made.
- Submit a tax return for the deceased that covers the period ending on the date of death. If the estate is large, and depending on the state, it may require federal and/or state estate tax filing.