

Executor Responsibilities

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

You may also decide to hire a Daily Money Manager to support you in sorting through the decedent's papers and handling the day-to-day work involved. The tasks include:

- Locate and read the decedent's will to learn their wishes and identify their beneficiaries.
- Identify all the assets and determine how they'll be managed until they are distributed to the beneficiaries.
- Identify assets to be distributed to beneficiaries outside of the will (life insurance policies, IRAs, some credit unions, accounts titled "Transfer on Death," or similar assets), per the deceased's 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 accounts, settling debts.
- Notify pension plans, banks, the Post Office, Social Security (usually done by the funeral parlor), health insurance companies, Medicare, etc., of the death.
- Identify any institutions that 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 for depositing funds owed to the deceased. Use this account to pay bills, taxes, debts, and bequests to any people and charities designated in the will.
- File the deceased's tax return(s) for the period ending on the date of death. If the estate is large, and depending on the state, submit the Federal and/or State estate tax filing, if required.

Eddy & Schein Group can help you with executor responsibilities.

If you, or someone you know, could benefit from having a Personal Finance Manager, please contact Eddy & Schein Group for a **free phone consultation**.

Visit our [website](#) or call us: **New York 212-987-1427** or **California 917-881-7042**