The Executor Studies the Will

Locates and notifies the witnesses.

Meets with family members, the attorney and other interested persons to discuss the provisions of the Will. Provides all possible assistance to family.

Notes any special instructions.

Confers with the attorney who will represent the estate. All legal matters involved in settling the estate are handled by the attorney.

Arranges for Probate of Will

Receives court authority to act.

Arranges for notice to creditors.

Notifies Post Office to forward mail.

Gives notice of appointment to banks, investment brokers and others.

Arranges for bond, if necessary.

Opens bank accounts for estate.

Discontinues telephone service and other utilities, when advisable.

Assembles, Inventories and Takes Custody of Assets

If the decedent owned assets in another state, the appointment of an ancillary executor may be necessary.

Searches for assets. Lists contents of all safe deposit boxes.

Assembles supporting data and establishes value of the assets in the estate. Has assets appraised by a qualified appraiser when advisable or required by law.

Files claims for any veterans or social security benefits that are due. Files claim for life insurance payable to the estate.

Inspects all real estate. Studies leases and mortgages.

Examines all policies of insurance on real estate and personal property. Has policies endorsed to the estate and the coverage increased when needed.

Studies any employment contract or deferred compensation arrangement that decedent may have had to determine whether or not payments are due the estate.

Reviews Decedent's Financial Records

Gathers needed information about decedent's financial affairs for the years immediately prior to his death. Makes a comprehensive study of any business interests that may be included in the estate.

Obtains all cancelled checks and brokerage records of decedent for several years prior to his death. Also gets reproductions of all insurance policies that are owned by others or which are deductible under the marital deduction.

If gifts were made by decedent within three years prior to his death, the executor determines the motives for the gifts and investigates decedent's medical history.

Studies the decedent's income tax returns for a three-year period prior to his death. Discusses these with the accountant or lawyer who prepared the returns and gathers data to support the returns when audited.