

Some Of The Duties
Of An Executor And/Or Administrator

1. Probate the Will or make application for Administration of the estate and receive “Letters Testamentary”, or “Letters of Administration” from the Surrogate.
2. Take possession of personal property.
3. Take such immediate steps as necessary for temporary protections of the estate- for example, make sure that fire insurance coverage on any real estate property has not lapsed.
4. Investigate all claims against the estate to determine their validity.
5. Pay all the claims which are valid.
6. Determine the value of all real and personal property for tax purposes.
7. Collect any indebtedness due the estate.
8. Decide which assets, if any, should be sold to raise cash needed to pay claims, taxes and administration and other expenses.
9. Check all real estate for delinquencies in rents and taxes.
10. Compute accrued interest on bonds, notes and mortgages of the date of death.
11. Gather and compile information for estate and inheritance taxes, including any taxes in other States in which the decedent owned property.
12. Prepare and file any State Transfer inheritance Tax and/or Federal Estate tax return required from the executor.
13. Pay estate taxes within time prescribed by law to avoid penalties.
14. Prepare and file any Federal Income Tax returns for current year, one set of returns covering the period prior to death and another set covering the period after the death.
15. Prepare informal accounting to be presented to heirs.
16. Obtain release and refunding bonds.
17. Distribute estate according to terms of the Will.
18. All of the foregoing must be attended to either by the executor in person or through such attorney, agents or other as the executor may employ. Selection of competent, skilled and dependable representation of this sort is one of the prime responsibilities of the executor.