

## PERSONAL REPRESENTATIVE'S RESPONSIBILITIES

You have been named by the Probate Court as Personal Representative for an Estate. Enumerated below are your responsibilities:

### I. Safeguard Assets.

1. Insure and protect all real and personal property.
2. Take custody of all valuables and keep them in a safe place.
3. List essential details of decedent's business interests.
4. Secure all records of accounts and all other papers of decedent.

### II. Other Preliminaries.

1. Notify all beneficiaries, individual and corporate.
2. Arrange for forwarding decedent's mail.
3. Notify anyone to whom the decedent had given a power of attorney that the power has terminated.
4. Arrange for continued employment and compensation of the decedent's household and business employees whose services will continue to be required.
5. File IRS Form 56, "Notice of Fiduciary Relationship".
6. Cancel all of the decedent's credit cards and charge accounts.
7. Notify telephone, gas, electric, cable TV, water and other utilities to render final bills and discontinue service if home will be vacated.
8. Open estate checking account.
9. Cancel all licenses that the decedent held.
10. Notify the Social Security Administration to adjust or terminate benefits that the decedent was receiving; claim lump sum payment and survivors' benefit.
11. Determine the decedent's eligibility for Veteran's Administration benefits and claim them.

### III. Handling Assets.

1. Assemble and list all assets, including any rights or powers conferred by other documents.
2. Locate and take possession of all bank accounts, checking, savings, certificates of deposit, etc.
3. Locate safe deposit box and take possession of contents.
4. Arrange for the appraisal of all valuable tangible personal property and real property owned by decedent.

5. Enter claims for any life insurance proceeds payable to estate.
6. Change the beneficiary on all policies, payable to the decedent, insuring the lives of others.
7. Request a Form 712 from each insurance company showing the value of each policy on the decedent's life.
8. Secure deeds and provide management of any real estate with special attention.
9. Check all brokerage accounts, analyze securities and decide on disposition.
10. Apply for the required tax waivers on all securities.
11. Supervise business interests; determine whether to continue, sell or liquidate.
12. Determine probable cash requirements and make certain money will be available.
13. Confirm and liquidate all accounts payable. Take possession of any collateral.
14. Establish basis to beneficiaries for estate property.
15. Investigate and collect accounts due decedent.
16. Determine validity of claims filed against the estate and contest invalid claims.
17. Determine if estate is solvent and make certain to pay claims strictly in order of priority.
18. Prepare formal inventory of all assets and establish valued as of date of death.
19. Discuss with family the use and benefits of filing disclaimers.

#### IV. Taxes.

1. Review copies of income and gift tax returns for at least three years preceding date of death.
2. File federal estate tax return on or before due date.
3. File final income tax return, checking for improper assessments or overpayments.
4. Alert beneficiaries to tax liability for income distributed during Probate.
5. File state returns when required.
6. Review appraisal of assets and be use to contest or defend any disputed values.
7. Determine whether or not any taxes are due or if refunds are due decedent's estate.

#### V. Accounting.

1. Prepare a detailed statement of receipts and disbursements for the benefit of all beneficiaries and any other interested parties.

VI. Distribution.

1. Pay all legacies and deliver specific bequests; secure final receipt and release from all legacies.
2. Set aside cash and/or securities to fund any trust in accordance with the terms of the Will. Arrange for regular remittances to beneficiaries.
3. Determine whether an executor's deed must be prepared to evidence the transfer of title of estate owned real property.

VII. Closing Estate.

1. Prepare and file an audit statement for review and confirmation by the court.
2. Prepare by accounting including all income and expenses incurred by the estate.
3. Receive a closing letter from the IRS if an estate tax return has been filed.
4. Obtain Final Decree from court closing estate.