

LEAVING A LASTING LEGACY

ESSENTIAL DUTIES FOR THE EXECUTOR OF A WILL



**BILLY
GRAHAM**
Evangelistic Association
Always Good News.

INTRODUCTION: THE ROLE OF EXECUTOR

Serving as executor of a will is an honor and a confirmation of trust in your character. However, before accepting this important role, you should understand the responsibilities involved. The purpose of this brochure is to outline the essential administrative tasks. For further guidance, we always recommend that you consult an attorney or trusted adviser to ensure compliance with state and federal requirements.

Simply put, the executor administers the will of a person (the testator) upon death. This includes arranging for the payment of all estate debts and expenses and distributing the deceased person's property. Executors are expected to follow the instructions set forth in a legally prepared will and also manage the probate process, if needed.

The role of executor typically requires a substantial commitment of time and focused attention to detail. Accurate bookkeeping is essential. The executor must carry out the required duties in a diligent, impartial, and honest manner. The average estate may take up to one year to finalize and close.

**“As each has received
a gift, use it to serve
one another.”**

—1 PETER 4:10, ESV

The executor's role will be made easier if the testator provides the following information:

1. Location of the original will.
2. Personal information, such as full legal name, date and place of birth, Social Security number, address, and names of spouse and children, as applicable.
3. Updated list of assets and debts, including bank and investment accounts, insurance policies, real estate, and other important assets.
4. Contact information and function of attorneys, accountant, or any agents named by the testator.
5. Preferences regarding a funeral or memorial service, including instructions for burial or cremation, and any prepaid services.
6. Contact information of all named beneficiaries.

ESSENTIAL DUTIES OF THE EXECUTOR

There are four phases of the process: gathering information and assets, administering the estate, paying taxes, and distributing the estate. In many cases, the executor may obtain the help of an attorney to help guide the process and ensure that all requirements have been met. The estate is closed when the provisions of the will have been satisfied.

Gather information and collect assets

1. Obtain the original copy of the will. You should know in advance where to locate the will, such as in a safe deposit box or with the testator's attorney.
2. Read and understand the provisions of the will. As appropriate, meet with family members, attorneys, and others to review provisions of the will. Address and clarify any concerns.
3. Meet with probate attorneys and file necessary documents with the court; arrange for any notices.
4. File the will with the local probate court. Even if probate is not necessary, the will must still be filed so that the court can issue *letters testamentary* which grant the executor rightful access to the estate property.
5. Obtain official death certificate(s). This certificate is typically available 3-10 days from the day of death, depending on state law. The simplest way to obtain certified copies is through the funeral home or mortuary. A death certificate is critically important for the executor; a copy of the certificate is needed each time you claim property or benefits that belonged to the deceased. Examples include filing for life insurance proceeds or veterans benefits. A death certificate is also needed to obtain a permit for burial, cremation, or transferring the deceased person's property to inheritors. In most states, certified copies are available only to immediate family members and the executor. Ten copies is a good place to start; there is a fee for each copy, so order just what you anticipate needing.

Administer (manage) the estate

6. Open a bank account for the administration of the estate. This account is specifically for the purpose of paying all outstanding debts and obligations, and to receive incoming money from various sources, such as life insurance or retirement benefits. Document all reasonable out-of-pocket expenses related to the administration of the estate, as these may be reimbursable.
7. Notify banks, investment brokers, credit card companies, and others of the deceased; close accounts as appropriate.
8. Request post office to forward mail, as applicable.
9. File veteran claims, Social Security benefits, and life insurance payable to the estate.
10. Assemble and examine estate assets. Determine appropriate treatment if required under the will.
 - a. Identify contents of safe deposit box.
 - b. Assemble all account statements and balances.
 - c. Inspect real estate and other assets; obtain appraisals as needed.
 - d. Review insurance policies on real estate and personal property; modify as necessary.
11. Maintain residential property and business assets and/or prepare to sell. Consider involving a real estate broker and/or appraiser as necessary.
12. Discontinue phone, internet, utilities, or other services that are no longer needed.
13. Consider appropriate care for digital assets and online services.

14. Determine debts and claims against the estate.
 - a. Collect all money and income due decedent or estate.
 - b. Examine claims against the estate for validity; defend against any lawsuits.
 - c. Estimate cash needed to settle the estate.
 - d. Make payment of approved debts and claims against the estate.

Determine and pay all taxes

15. Prepare and submit tax returns after studying decedent's income tax returns for the previous three years. You may consider consulting a professional accountant or tax adviser.
 - a. File income tax return for decedent.
 - b. File estate income tax return during administration period.
 - c. File federal preliminary estate tax notice.
 - d. File state inheritance or estate tax returns as required.
 - e. File federal estate tax returns and any other documents that may be required.

Distribute and close the estate

16. Distribute the estate.
 - a. Identify who is entitled to a portion of the estate according to the will and other relevant documents. Arrange for the distribution of remaining assets.
 - b. Pay all final costs.
 - c. Obtain and file receipts with the probate court, if necessary.
 - d. Any final distributions from the estate may require prior approval by probate court. Consult an attorney before making distributions from an estate.

CONCLUDING REMARKS

Serving as executor of a will can be a challenging undertaking, considering the many tasks outlined in this brochure. In addition, there may be disagreements and misunderstandings among heirs and family members. This is not unusual. Be patient with yourself and ask the same of others as you go through the administration process. Do ask for professional help and guidance when needed.

While this task is not easy, the executor is providing a loving, and ultimately, rewarding service to surviving family members and loved ones. The satisfaction you receive is in knowing that you did your best to faithfully execute the testator's end-of-life wishes and to fulfill all their legal obligations. May it be said of your service, "*Well done, good and faithful servant*" (Matthew 25:21, NKJV).

Finally, as you work through these estate matters, you will come in contact with many individuals, some of whom may not know the hope you have in Jesus Christ. Be respectful but bold to share that Jesus is "*the way, and the truth, and the life*" (John 14:6, ESV). After all, death is a certainty for all of us. May those who come behind us find us faithful.

Billy Graham said it well:

"Death for the Christian is the doorway to Heaven's glory. Because of Christ's resurrection we can joyously say with Paul, 'O death, where is your victory? O death, where is your sting? ... Thanks be to God, who gives us the victory through our Lord Jesus Christ'" (1 Corinthians 15:55, 57, ESV).

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