

What to Do If You Become the Executor of Your Parent's Will

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It probably seems like your worst nightmare: Your parent has just died, and as you begin the painful and exhausting process of grieving, you learn you have basically been made secretary of his or her death.

Being the executor of a will involves a process that's as administrative as it is emotional. You're now in charge of carrying out your late parent's wishes for his or her estate, from disbursing assets and settling debts to going about the surprisingly clerical task of letting the government know he or she is no longer here.

It's a daunting undertaking, but it's also an honor. "It means this person trusted you to carry out their final wishes and had faith that, of all people, you're the one who should leave their last impression upon the world," said R. Nadine David, a probate and guardianship attorney with the Florida Probate Law Group. "It's a huge responsibility, not only to the person who named you and their family and friends, but also because it carries very real legal responsibilities."

If you've never faced this before, it can be hard to know where to start to execute a will. Read on for your complete crash course from financial and legal experts in estate law.

Executing a Will: Your 9-Step Plan

1. Order More Copies of the Death Certificate Than You Think You'll Need

One of the first things you do as an executor is procure copies of the death certificate — many more copies than you think is necessary. “You’ll need them along the way as you transfer ownership or operating names on accounts and cash in insurance policies,” said Dave Poulos, founder of Senior Guardian Services, a company that serves millennials who have been named executors.

Poulos recommends purchasing 10 to 15 copies of the death certificate — you can get them from the county or state medical examiner and other record-keeping offices. The price will vary, but the first certificate will probably be around \$15, with subsequent copies costing less.

2. Figure Out If the Estate Needs to Go Through Probate

Probate is the first legal hoop you'll have to jump through when you're named executor of a will, said [Emily R. Oveissi](#), an estate planning attorney in Tysons Corner, Va.

“Probate is the court process of getting assets to beneficiaries,” she said. That means you'll have to go to court to prove the will is legitimate and file paperwork to carry out every aspect of the estate. “You must also determine if an ancillary probate is required because the decedent owned real property in another jurisdiction,” Oveissi warned.

This process can take six months to two years, depending on the complexity of the estate, according to Poulos. “The court will instruct you on the required steps, which include advertising seeking heirs, publishing the personal property inventory and a host of other public chores,” he said.

On the other hand, if your parent set up a living trust, you won't have to go through probate since the person named as the trust's successor will have free reign to distribute the assets according to the will without going through the court system.

3. Consider Hiring an Attorney

This would be a good time to point out that you don't have to go it alone. A lawyer will help you navigate all the legalese of probate.

“One of the smartest things a new executor can do is to hire an attorney,” said [Timothy W. Holt](#), a lawyer and certified financial planner in Arizona. “Many times this may be the attorney that drafted the will, but it doesn't have to be. It should be someone that you feel confident about and that you can rely on. Just because they drafted the will 30 years ago doesn't mean that they are the right one to walk you through the probate process today.”

4. Get Your Hands on All the Important Documents You'll Need

Now it's time to gather up all documents, account numbers and other information you'll need to get a handle on the estate. “Locate all bank accounts, brokerage accounts, safe deposit boxes, insurance policies, wills, trust documents, codicils, amendments, deeds, notes, statements, keys, passwords, pension statements, [Social Security documents], credit cards and their statements and other financial and investment information,” Poulos said.

5. Read Everything

It's a chore, but you need to read everything accurately to carry out the estate. "Read everything regarding the estate, no matter how inconsequential it may seem," Poulos said. "Personal papers, diaries, notes, letters and such can reveal the location of property, money, family heirlooms and the like."

6. Locate All Assets and Inventory All Personal Property

Now you'll need to figure out the scope of the estate, pin down where everything is and have it appraised. "Many states require an inventory of personal property, some within 90 days of death," Poulos said. "Hire an appraiser and determine the amount and value of all personal and real property and submit an inventory as appropriate for your state, often called the registrar of wills."

7. Consolidate Bank Accounts

Consolidating bank accounts should reduce the mountain of paperwork you'll be dealing with, Poulos said. Close smaller accounts and transfer assets in them into the larger ones. Ideally, you'll have one primary account for the estate's funds.

8. Figure Out If You Need to Pay Any Debts or Taxes

Despite the myth that people pass on their debts to their heirs when they die, that's not the case; a daughter or son won't be stuck with an unpaid auto loan, unless they were cosigners. That said, any debts and taxes will need to be paid by the estate, and the executor is in charge of making sure that happens.

To figure out what, if anything, is owed, go through the checkbook or anything else that provides a record of bills. Tax returns are another good bet — and a good thing to have since you might have to file taxes for the estate.

"Hire a professional tax preparer to help you with the process," advised Eric Meermann, a certified financial planner with [Palisades Hudson Financial Group](#). "If the deceased used a professional tax preparer, he or she may be a natural choice, due to familiarity with the deceased's affairs."

You should also cancel old credit cards and contact the Social Security Administration if your parent was collecting benefits, he added.

9. Disburse Assets

It's the most obvious part of the estate process, yet it takes so long to get there. Once you've settled all debts and paid your parent's last bills and taxes, you can get down to distributing the assets to the beneficiaries, as noted in the will.

Get signed and dated receipts from the beneficiaries saying they've received their distribution. If you're distributing stocks or bonds, go through a brokerage to transfer the assets to the beneficiary's name.

Tips for Being a Good Will Executor

1. Ask for Help

"Do not overlook the importance of hiring an attorney to represent the estate," said Marty L. Oblasser, an attorney who specializes in estate planning at [Corthell and King](#) in Laramie, Wyo. "Depending on the state where decedent's

estate will be administered, the probate process will vary and may be extremely complicated. The personal representative may owe a fiduciary duty to the estate and beneficiaries; therefore, it is important to ensure that the personal representative is properly administering the estate in an effort to minimize liability.” In layman’s terms: A lawyer will make sure you don’t get into legal trouble by improperly executing the will.

“You may also need to hire an accountant and an investment adviser, maybe even a realtor to help with the assets of the estate,” Holt added. “It is always better to get professional help for such things so that you don’t make a serious mistake that you may have to pay for out of your own pocket.”

Hiring professional help also ensures that you remove any accidental bias from the proceedings — which will be crucial to keeping all parties happy. “It’s tempting to just ignore your younger sister when she makes demands because you’ve always done so in the past,” Holt explained. “Now as executor you can’t, and when your probate attorney tells you that, it’s not because he likes your sister; he doesn’t want you to lose a court fight, be removed as executor and end up paying her attorneys’ fees. It’s serious business. Be serious about it.”

2. Don’t Be Afraid to Take Your Time

Being the executor of a will requires an attention to detail that is almost superhuman. Because of this simple fact, wills take time to carry out. A lot of legal boxes need to be checked off — and checked off in order — to keep you from running afoul of the law.

“Follow the bequest documents to the letter,” Poulos warned. “Take your time and do things correctly; there is no hurry in most cases to execute or probate the estate — anyone receiving bequests is getting found money — they aren’t owed anything. Don’t let them pressure you into speeding through the process or making errors.”

It might be tempting to make early distributions to make certain members of your family happy, but that’s where you can get into trouble. Adhere strictly to the timeline that the law enforces. Your lawyer can help you with this.

“In the event an early distribution is improperly made, it is possible that the beneficiaries may have to pay into the estate — nobody is ever happy about this result — and/or the personal representative is held liable for amounts owed because of the improper distribution,” Oblasser said.

3. Be Transparent With Friends and Family

It’s a fraught time, and emotions will run high. Everyone has a different idea of what the deceased would’ve wanted, and your decisions for how to proceed — even if they’re verbatim from the will — won’t always be popular.

The best thing you can do is be completely transparent; make sure everyone involved understands what your plans are and what the estate entails. If everyone is over-informed, there will be less miscommunication and confusion.

“Once the person passes, keep everyone informed of what’s going on,” David said. “Everyone handles grief differently, and oftentimes in probate court a lot of issues could be prevented if there was more communication between family members and the executor. The more involved family and friends feel, the more they feel as though you are all working together to handle the last of their loved one’s affairs. As the executor, you are the team captain, not the whole team.”

Here’s an example: You will likely be paid for your services as an executor, Poulos said. “Executors and trustees are often entitled to an administrative fee or stipend to help compensate for all the extra work that’s required to fulfill those duties,” he said. “Make sure that those fees or stipends are clearly disclosed to the other descendants to help reduce conflict.”

4. Use Online Tools

If you do your own taxes, you probably take advantage of [free tax software](#) like TurboTax or H&R Block. Similar tools exist for executing an estate, as The New York Times recently reported. Online tools like EstateExec.com serve as do-it-yourself resources for carrying out and documenting all the tasks of handling an estate, and they allow other family members to log in and monitor the progress.