



Duties of an Executor

1. Inventory safe-deposit box.
2. Protect assets before probate (including providing security for the home).
3. Probate of will.
4. Responsible for advertising grant of letters.
5. File claims for life insurance, pension and profit sharing, and Social Security and military benefits.
6. Obtain values at the date of death on all assets and at six months following the date of death if alternative valuation method is to be considered for estate tax purposes.
7. File notice of fiduciary relationship with IRS.
8. Open bank accounts for the estate.
9. Responsible for paying all debts of the estate.
10. Obtain three prior years' income tax returns and all gift tax returns filed.
11. Obtain comparative financial statements for any closely held businesses.
12. Decide whether any assets should be sold.
13. Schedule cash needs of the estate.
14. Consider stock redemption under IRC Section 303.
15. Obtain appraisals on real estate and personal property.
16. Review unpaid medical bills.
17. Obtain a list of the decedent's debts.
18. File final individual tax returns.
19. Decide whether to deduct administrative expenses on the income or estate tax returns.
20. File U.S. estate tax return or consider extension.
21. Review the possibility of special valuation on farm and business real estate.
22. Consider the QTIP election.
23. File for a tax ID number for estate income tax purposes.
24. File fiduciary income tax return after choosing year-end.
25. Allow for safeguarding of any assets distributed to minors.
26. Prepare a statement regarding distribution of assets.
27. Notify officers of S Corporations in which decedent owned stock before funding any testamentary trusts that could cause termination of S status.
28. Notify any partnerships in which decedent held an interest to consider filing a Section 754 election to step up the basis of partnership assets.