

## Executor Tips to Get Started

Being an executor can be an exhausting chore, particularly if the deceased's financial records and paperwork were not well organized. Adding in the emotional and family drama around death can compound a difficult situation. As such, we also recommend reading *Crucial Conversations: Tools for Talking When Stakes Are High* prior to taking on the Executor role.

- 1) **Legal Advice:** hopefully the deceased had a will and good estate lawyer retained, but if not then hire a well recommended estate lawyer ASAP
  - a) Estate will pay for it, so does not have to be paid out of executor's pocket
  - b) Have him/her give you and any beneficiaries an overview of the estate process and answer any key questions
  - c) Family death is a very emotional time for everyone, and disagreements over inheritance are common, so having a neutral third party tell everyone the rules can be quite helpful in efficiently disposing of an estate
- 2) **Court Appointment:** have lawyer get you to court as quickly as possible to appoint you Executor
  - a) Gives you ability to act on behalf of deceased's estate
  - b) Get 10-20 official copies of Court Order so you can mail them to companies if asked
  - c) Do the same with Death Certificate
- 3) **Estate Account:** setup separate bank account for Estate
  - a) Get a debit card and checkbook since banks typically will not issue Estate accounts a credit card
- 4) **Get Organized:** keep a written record of all companies you contact, etc. so you have clear record
  - a) I kept spreadsheet with color coding to show how important an issue was, whether it was still open, and what date it was resolved
- 5) **Protect Physical Assets from Loss:** Rekey house locks and change alarm code to prevent unauthorized entry
  - i) Consider installing security cameras if necessary
  - ii) Ensure insurance is paid up and visually inspect to ensure fully secured and no plumbing leaks, electrical issues, etc.
- 6) **Protect Financial Assets from Loss:** contact all banks, credit cards, brokerage accounts, etc. ASAP and freeze the accounts so no one can move money out
  - a) Also, change all online passwords immediately
- 7) **Mail:** Have USPS forward all mail to you immediately
  - a) Sadly, junk mailers will find out and start flooding your mailbox
  - b) As such, goto [www.dmachoice.org](http://www.dmachoice.org) and register deceased as dead to prevent junk mail
    - i) List both your address and their old address to prevent junk mail at both locations
- 8) **Sleuth Smartly:** Hopefully deceased left behind an organized list of all assets, accounts, etc. but if not then start identifying assets and liabilities in a thoughtful manner
  - a) Bank Accounts: look at past 12 months of bank statements to identify sources of cash (income) and uses of cash (bills)
  - b) Tax Returns: review past 2-4 tax returns
    - i) W2 and 1099 forms will list key assets of deceased
- 9) **Appraisals:** while assets can be sold at auction without an appraisal, all other items should be appraised by a qualified appraiser
  - i) Most good estate attorneys will have a list of reputable estate appraisal/auction firms