

DETERMINE AND PAY ALL TAXES

1. Compute value of estate and probable state and federal taxes.
2. Select valuation date for federal estate tax.
3. Determine whether administrative expenses should be charged against income taxes or estate taxes.
4. Prepare estate's income tax return also last income tax return of decedent.
5. Determine charitable and other deductions.
6. Determine how funds will be raised to pay taxes.
7. Prepare inheritance tax returns.
8. Prepare federal inheritance tax returns.
9. Pay personal property or real estate taxes, if any.

DISTRIBUTE THE ESTATE

1. Determine who is entitled to share in the estate.
2. Sell assets to raise cash for specific legacies.
3. Determine how assets will be distributed, which legatee and devisee is to get each item of property.
4. Pay all final costs.(Including any child support obligation).
5. Arrange for transfer and re-register of securities.
6. Obtain release and refunding bonds from all beneficiaries and file with Surrogate's Court.

..... a message from Susan J. Hoffman, Surrogate of Hunterdon County

The administration of an estate does not divide itself into orderly small compartments with each operation waiting upon the completion of another. There may be many duties which must be performed simultaneously. In order to convey this idea of what is involved, the preceding is a partial list of the many steps your executor may need to follow.

This list of duties may help you as executor and may help you in choosing an executor.

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DUTIES OF AN EXECUTOR

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THE DUTIES WHICH MAY BE REQUIRED OF AN EXECUTOR

COLLECT ASSETS AND INFORMATION

1. Locate Will, death certificate (may need birth and marriage certificate, too) and file and/or probate in Surrogate's Court.
2. Locate safe deposit box and key.
3. Obtain life insurance claim forms
4. Obtain doctor's supporting statement for insurance claim.
5. Obtain social security burial allowance if applicable.
6. Check on veteran's benefits, social security benefits, pension benefits.
7. Obtain an Estate Identification Number (EIN) from the IRS, in order to be able to open an estate account.
8. Locate bank accounts; have them transferred to estate account.
9. Collect all stocks and bonds.
10. Locate names and addresses of all heirs, legatees, devisees and next of kin.
11. Notify all interested parties of the probate within 60 days, advising of the name and address of the Executor. If there are charitable bequests, notice must be given to the Attorney General of NJ. A proof of service is filed with the Surrogate's Court by filing an affidavit that all parties were served by personal service, or regular and certified mail.
12. Assemble deeds, abstracts, lease contracts, insurance policies for each parcel of real estate
13. Investigate the status of any business interest owned.
14. Locate and inventory automobiles, furniture, jewelry and other possessions.

DETERMINE DEBTS AND OTHER CLAIMS AGAINST THE ESTATE

1. Determine current bills owed, doctor, hospital, rent, utilities, etc. and arrange to pay.
2. Check on decedent's charge accounts - make arrangements for continuing services and for obtaining credit or discontinuing services.
3. Find out what debts exist- mortgage, life insurance loan, bank loan, automobile loan.
4. Search to determine if the beneficiary is a child support judgment debtor, obtain an identification certification from each beneficiary, and order a certified child support judgment search from a private judgment search company.
5. Carefully examine all claims as to their validity, amount and correctness.
6. Oppose (if necessary) all incorrect or invalid claims.
7. Obtain vouchers for every bill and claim paid. Keep books and records of all items.

MANAGE THE ESTATE

1. Set up bookkeeping records and / or an estate account.
2. Reregister stocks, bonds; arrange for collection of dividends and interest.
3. Inventory all items of property and arrange for their appraisal.
4. Examine all real estate as to condition, adequacy of insurance, status of taxes and assessments.
5. Collects rents, make reports, obtain tenants, maintain necessary insurance in force, arrange for electricity, fuel, telephone, etc.
6. Review all investments as to safety and quality; make necessary changes as prudence indicates.
7. Examine books and records of any business interest. Have necessary audits and appraisals made.
8. Supervise the family owned business.
9. Request allowance from court for support of deceased's family.