


# HOW TO BUILD YOUR TEAM OF PROS



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If you have been named executor or administrator of an estate – some states use the generic term personal representative – you may feel overwhelmed. However, managing an estate doesn't have to be overwhelming as long as you are organized and you have the team of professionals you need to help you with the legalities. The first and most important thing you should do, if there is a will, is to read it and confirm that you have been named as the potential executor of the estate. If there is no will, then you may petition the court to become the administrator of the estate.

## YOUR DUTIES AS EXECUTOR

As executor or administrator, you will have several duties to take care of. Some of these duties include protecting the assets until the probate process has been completed, maintaining any current bills such as mortgages, car payments, utilities, etc, disbursing assets and filing the appropriate court documents, if needed. Take these steps immediately:

- 1** Get organized. Creating checklists will help you to remain organized, and will help you remember all of things that you need to do. These checklists may change throughout the probate process, depending on the actions of family members and the probate court.
- 2** Locate the will and other estate documents. If you cannot find a will or trust documents, the estate will most definitely have to go through the probate courts. Depending on how the will and trust is written or set up, some assets may not have to go through the probate process. Additionally, if real estate and personal property has been titled a certain way, that property may avoid the probate process.
- 3** Get a copy of the death certificate. The court will ask for a copy of the death certificate. Additionally, some asset holders, such as retirement accounts, life insurance and other accounts may ask for a copy of the death certificate.

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- 4 Locate all of the decedent's assets and liabilities. Before you can take any action, you'll have to know where all of the decedent's property is located. This includes real estate and personal property. The decedent may have real property out of state or in a different county.
  - 5 Make a list of all beneficiaries on any life insurance, investment, retirement and other accounts. During this process, you'll be able to determine which professionals you need to help you make the probate process go as smoothly as possible.

## LOCATING THE NECESSARY INFORMATION

Locating assets and liabilities could become a chore if the decedent didn't lay everything out for you. You'll be able to find much of the information you need by searching bank accounts, mail, email, the decedent's computer or even asking other relatives. For example, if you suspect the decedent owned property in another state, but are not sure of the state or even if the decedent owned property, bank records or asking other relatives may help you find the property.

## YOUR TEAM OF PROFESSIONALS

Even if your loved one had a smaller estate, you should retain the proper professionals to help you make the probate process run smoothly. Unless you are a probate attorney, you are not going to know the laws pertaining to certain assets and liabilities. Deeds often dictate who property will go to, even if that property is willed to someone else. If the decedent did his or her own estate planning without the help of a probate attorney, you may come across discrepancies such as this. Once you find all of the assets and liabilities, you'll know which professionals you will need to retain. You may need all or just some of the professionals on this list, depending on the assets the decedent owned.



## PROBATE ATTORNEY

A probate attorney will help you through the legal process of handling the decedent's estate. If the decedent died intestate – without a will – it's a good idea to retain a probate attorney if the decedent had retirement accounts, bank accounts or real estate. For those who died testate – with a will – a probate attorney will help you distribute assets to the proper person, and will help you with paying the estate debts.

As to paying the estate debts, the heirs are not usually responsible for them if the estate's assets do not cover all of the liabilities. The court will prioritize the liabilities and those at the top of the list will be paid. A probate attorney will be able to help you with this process, and will ensure that assets protected by a trust find their way to the proper heir instead of to the creditors, as long as the will and trust documents were properly executed.

Should a family member contest the will, you will definitely need a probate attorney to help you through the process and to ensure that the decedent's wishes are carried out.



## CERTIFIED PROBATE REAL ESTATE SPECIALIST

In some cases, you, as the executor or administrator, may have to sell the decedent's real estate. This may happen if you are appointed as an administrator by the probate court when someone dies intestate, or it could happen if real estate was not left to a specific person, either through the deed or through estate documents.

Trying to sell real estate during the probate process could be frustrating. Selling real property in itself can be stressful. The probate process can also be challenging, but when you put the two together it can become an overwhelming experience.

A Certified Probate Real Estate Specialist (CPRES) receives special training to deal with the sale of properties that are in probate.

A CPRES has the special training to understand the probate process, knows how a home is sold during probate, how a court confirmation probate sale works, how to sell real estate under a living trust and conservatorship, and any special probate rules regarding the sale of real property in your state.

## APPRAISERS

You may need to have property appraised for one reason or another. For example, to sell it to cover probate costs, to have it valued because the decedent left it to charity, or any other reason. A CPRES would be the best resource to find a reputable appraiser in your area.

## SURVEYORS

Depending on your state, you may have to get a surveyor to survey the property boundary lines. This is more likely if the real property is rural. In some cases, the buyer may request a survey, and in other cases, laws may require a seller to have the property surveyed. Consult with a CPRES agent so that they can guide you and determine if this is necessary in your situation.

## ACCOUNTANTS AND TAX ATTORNEYS

Depending on the size of the estate, the assets and liabilities, you may need to retain an accountant to help you with the probate process. If you believe you should retain an accountant, you should also retain a tax attorney to help you with taxes on certain assets. A tax attorney will also be able to help you with estate taxes that may be due when you file the decedent's final tax return.

Accountants, tax attorneys and probate attorneys will also help you with retirement accounts, investments and other accounts that need to be distributed. It's better that you have professional help with these, as the tax ramifications could be heavy if you make a mistake.

In some cases, the executor or administrator may be held responsible for unpaid taxes, so you'll need to ensure that the estate pays all of the necessary local, state and federal taxes that are associated with the decedent's death.

## COMMERCIAL PROPERTY AND BUSINESSES

If the decedent left commercial property, you will need most of these professionals, even if the business and the real estate has been willed to someone. Businesses are valued differently than personal real estate; and they often have many more liabilities that will need attention. This is especially true if you, as the executor or administrator, has been instructed to dissolve the business because no one in the family is interested in running the business.

In the case of a business, be sure you retain those professionals trained to work with businesses in probate. Just as you would retain a business accountant instead of a personal accountant for your business, you will need to do the same for a business that is going through the probate process.

## THE ADMINISTRATOR AND EXECUTORS ULTIMATE TOOL KIT

Be sure to go through the entire tool kit to help you navigate the probate process. Our tool kit will help you stay organized throughout this stressful period. Our tool kit will help you avoid mistakes. It will also give you a glossary of probate terms, an estimated time line for the probate process to help you remember everything that needs to be completed.