

Compassionate Real Estate Solutions

Guide for Estate Executors



Jennifer & Eric Ziemer
Compassionate Real Estate Solutions
www.Estateservicesva.com



Quick Overview

Quick overview (high-level steps)

1. Locate the will (if any) and death certificate(s).
2. Open probate (file will / petition) in the Circuit Court where the decedent lived.
3. Qualify as Personal Representative (PR) — receive Certificates of Qualification / Letters Testamentary or Letters of Administration.
4. Give required notices to heirs and creditors.
5. Inventory the probate assets and value them.
6. Manage estate property (secure, insure, maintain).
7. Collect liquid assets, pay valid debts, taxes, and administration expenses.
8. If needed, obtain authority to sell real property and sell/personal property.
9. File accountings with the Commissioner of Accounts and distribute proceeds to beneficiaries.
10. Petition for final settlement and close the estate.

Understand Your Responsibilities

Managing an estate as an executor can be complex and time-consuming. It's essential to approach your responsibilities with care, diligence, and attention to detail to ensure the estate is settled efficiently and in accordance with the deceased's wishes and legal requirements. The good news is that you don't have to do this job alone. There are professionals who specialize in helping make sure that everything is completed correctly and in a timely manor.

As an executor of an estate, your responsibilities typically include:

Locating and Managing Assets:

- Identify and secure assets such as bank accounts, investments, real estate, vehicles, jewelry, and other valuables.
- Ensure assets are protected and maintained until they can be distributed or sold.

Probate Process:

- File the will with the appropriate probate court.
- Manage the probate process, which includes validating the will, notifying beneficiaries, and resolving any challenges to the will's validity.

Paying Debts and Expenses:

- Identify and notify creditors.
- Pay outstanding debts, including funeral expenses, taxes, mortgages, and other bills from estate funds.

Filing Taxes:

- File the deceased's final income tax return.
- Handle any estate tax filings that may be required.

Managing Estate Finances:

- Open an estate bank account for transactions related to the estate.
- Keep accurate records of all income, expenses, and transactions.

Communicating with Beneficiaries:

- Keep beneficiaries informed about the progress of estate administration.
- Distribute assets to beneficiaries according to the terms of the will or legal requirements.

Liquidating Assets:

- Sell assets if necessary to generate cash for estate expenses or distribution.
- Obtain appraisals and valuations for valuable items as needed.

Resolving Disputes:

- Address any disputes or claims against the estate.
- Mediate conflicts among beneficiaries if necessary.



Closing the Estate:

- Prepare a final accounting of the estate's assets, income, and expenses.
- Obtain receipts and releases from beneficiaries confirming they have received their inheritances.
- Close the estate by distributing remaining assets, filing final tax returns, and submitting necessary closing documents to the court.

Legal Compliance:

- Ensure all actions comply with state laws and regulations governing estate administration.
- Seek guidance from legal and financial professionals as needed.

Maintaining Records:

- Keep detailed records of all transactions, correspondence, and decisions made on behalf of the estate.
- Maintain records for a specified period after estate closure, as required by law.

Seeking Professional Assistance:

- Consult with attorneys, accountants, financial advisors and probate professionals to assist with complex aspects of estate administration.



Detailed step-by-step checklist (what to do, when, and why)

1) Immediately: find documents and secure property

- Locate the original will, any codicils, trusts, insurance policies, deeds, titles, beneficiary designations, bank & brokerage statements, and the death certificate(s).
- Secure any property: change locks if needed, maintain upkeep, ensure hazard insurance is current, and preserve evidence of condition (photos).
- Get multiple copies of the death certificate from the registrar — many institutions will require them.



2) Open probate in the proper court

- File the will (if any) and a petition to admit the will to probate and/or to be appointed personal representative at the Circuit Court in the county or city where the decedent resided at death. The Clerk handles probate intake; some courts require an appointment.



3) Qualify as Personal Representative (PR)

- After the court admits the will (or for intestacy, when court appoints an administrator), the Clerk issues Certificates of Qualification (Letters Testamentary/Letters of Administration) authorizing you to act for the estate. Keep the originals — banks and title companies will ask for them.



4) Give statutorily required notice (timeline)

- Within 30 days of qualification, mail or deliver written notice to persons entitled to notice (heirs, beneficiaries). Then file an affidavit in the clerk's office within four months confirming notice was given (or that none was required). Failure to give notice doesn't invalidate probate but affects accounting deadlines.



5) Inventory assets (deadline)

Within 4 months of qualification, file a full Inventory with the Commissioner of Accounts listing all probate assets and their market values as of date of death (personal property, bank accounts subject to probate, real estate over which you have power of sale, etc.). Update if you discover more assets later.



6) Secure assets, collect non-probate items, and marshal estate

- Collect assets that transfer to the estate (cancelled checks, rent, dividends).
- Identify non-probate assets that pass outside probate (life insurance with named beneficiary, payable-on-death accounts, joint tenancy property) — those generally don't need probate.
- Notify banks, Social Security, VA, pensions; stop recurring payments if appropriate; forward mail.



7) Identify and handle creditor claims / funeral and priority expenses

- Publish notice / handle creditor claims if applicable. Virginia provides procedures (and hearings) for proof of debts and distribution to protect the PR from later claims. The Commissioner of Accounts and court can supervise. Consider obtaining a hearing for proof of debts if you want a formal cutoff for creditor claims before distributing the estate.



8) Taxes and tax clearances

- Determine federal estate tax (rare) and file decedent's final individual income tax returns and any estate income tax returns. Obtain any required tax certificates before final distribution (Commissioner of Accounts will ask for proof of tax diligence).



9) Selling estate property

- **Personal property:** can generally be sold by the PR as part of administration (document sales, get receipts). Keep detailed records.
- **Real estate:** check the will for express power to sell. If the will expressly authorizes the executor to sell, the PR may sell without a separate court order; otherwise an administrator typically needs specific court authority (a court order) to convey the real property. Always check the will and local court procedures and record deeds with the Clerk.
- Use licensed real estate brokers and obtain valuations; sellers' closing statements should flow through the estate bank account.



10) Accounting and interim reports (deadlines)

- The PR must file accounts with the Commissioner of Accounts. The first account showing estate activity for the first 12 months is due within 16 months of qualification; subsequent accounts are annual (due within 4 months of the end of each 12-month accounting period) unless the Commissioner extends the deadline. There is a short procedure allowing a statement in lieu of accounting in limited circumstances. Keep meticulous records; attach receipts and supporting docs.

11) Distributions and final settlement

- After debts, taxes and administration expenses are paid and after required waiting periods/hearings, prepare proposed distributions to beneficiaries per the will or intestacy law.
- File the final account with the Commissioner of Accounts and obtain the Commissioner's report and the court's order of distribution and discharge of the PR. Get beneficiaries' receipts. Once the court approves and you are discharged, the estate is closed.



How we can help!

We are your turn key estate management service that can handle all of the necessary tasks associated with closing out an estate. We take pride in maximizing the value of the estate while also taking the burden off of the executor and their family. Below are some of the typical services we can provide.

- Estate Inventorying
- Estate Sales and Liquidation Services
- Property Clear Out Service
- Shipping and storing of items the family wants to keep
- Property Maintenance and Managment
- Home Renovations to Maximize the Sale
- Professional Marketing and Sale of Property

We are your Probate Concierge

Managing and liquidating an estate as an executor is a profound responsibility that often comes during a time of emotional strain and grief. The role requires navigating legal complexities, financial decisions, and the practicalities of asset management—all while honoring the wishes of the deceased.

At Compassionate Real Estate Solutions, we understand the weight of this responsibility and the unique challenges faced by executors. We are committed to easing the burden by providing comprehensive estate management and liquidation services. Our goal is to be your trusted partner, offering a compassionate approach and a one-stop-shop for handling all aspects of estate management.



We are passionate about helping ease the burden of families going through the probate process.

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Call or email us today for a free consultation
757-639-9627 or eric@estateservicesva.com