

Estate settlement services



Like most successful people, you want to be certain that what you have spent a lifetime building will be passed on to your heirs in the manner you desire. Retaining an attorney to draft a will is a critical first step in achieving this goal. It's equally important that you carefully select a personal representative (or executor) to carry out the instructions in your will.

What is at stake

Your choice of personal representative may determine how effectively and quickly your estate is settled. Ideally, your personal representative should have the skills and experience to ensure that your estate will be administered properly under your state's laws. Also, you should have a level of trust that your representative will carry out your instructions in a way that protects your heirs financially.

Estate settlement is a complex undertaking

A qualified personal representative will:

- Locate your will
- Consult with your attorney
- Obtain court authority (probate the will)
- Determine your family's immediate needs and arrange for support and maintenance payments to be made to dependents while your estate is being settled, as allowed under the terms of your will

Once the estate administration process starts, he or she will:

- Keep estate assets secure
- Contact life insurance companies
- File claims for any retirement, Social Security, and veterans benefits
- Collect outstanding debts
- Inform creditors of your death
- Pay bills
- Sell property as you have directed or that needs to be sold within the executor's discretion to meet estate taxes or debts or to facilitate bequests under your will
- Maintain timely and accurate records of all estate-related transactions
- Record and inform your heirs and the probate court of all estate transactions
- Prepare and file all required federal and state income and estate tax returns
- Distribute probate property to your beneficiaries

Another option

Given the complexity of all that's involved in settling an estate, it may make sense to name an institution as your personal representative. If, however, you are more comfortable with the thought of a relative or friend settling your estate, you have the option of naming the individual and the institution as co-personal representatives. The person you've selected will be involved in all estate-related decisions but can leave the administrative and asset management duties in the hands of the institution.



If you have questions about your workplace retirement plan, please contact your Human Resources department or your retirement plan provider's customer service center.

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