HELPING YOUR EXECUTOR ADMINISTER YOUR ESTATE

You should send your executor a copy of the will (in a sealed envelope) and with it a letter stating where the original can be found and where the certified copy of the original can be found in case the original is lost or destroyed. (Usually your attorney will keep a certified original in a safe.) The letter should also list:

1. The names and contact information of the guardians of any minor children.

2. The names and contact information of people you have asked to care for your pets.

3. Any funeral and burial arrangements you may have made including the deed for the cemetery plot and whether you have established a pre-need funeral trust.

4. The location of any safe deposit boxes and details about keys, passwords or combinations and whether anyone else has access to them. Please note that the bank will require your executor to produce a death certificate and proof that s/he is your executor to get access to the safe deposit box and inventory its contents. If a second person has access to the safe deposit box, many people find it preferable, and certainly faster, to have the executor go with that person to inventory the safety deposit box contents immediately after your death.

5. The location of any post office box and where you keep the key.

6. The account numbers of all bank accounts, whether any are held jointly with right of survivorship, whether anyone else has a right to withdraw from them, and whether the executor needs to ask the bank to stop withdrawals.

7. The names and contact information of all professionals involved in your affairs who might assist your executor.

8. The location and policy numbers of all life insurance policies.

9. All credit card accounts and numbers. Your executor should immediately cancel these, taking your name off any joint accounts.

10. A list of all property and other assets, with the location of deeds and titles.

11. A detailed list of brokerage accounts, limited partnerships, interests in real estate and other investment vehicles with appropriate contact information.

12. A list of all retirement accounts and the location of account statements. A list of respective beneficiaries and former employers (who may owe you, and now your heirs, retirement benefits).

13. Debts owed to you, with promissory notes or other proof.

What Does An Executor Do?

Choosing an executor is an important decision. The person you choose should understand what you want your estate to accomplish and be reasonably conversant with finances. Your Last Will and Testament may provide for your executor to serve without bond. It may also provide for your executor to receive two to five percent of the moneys handled as compensation.

You should tell your executor where your important papers and accounts are and talk with her or him about what you want to accomplish with your estate. If you have a financial advisor or an accountant or attorney to prepare and file income tax and estate tax forms, tell your executor who they are.

When you die, your executor will need to go through the ten steps below.

1. Locate your original, signed Last Will and Testament. This gives the executor authority to act. If the original cannot be found, your attorney should have a copy which s/he has certified to be identical to the original and can ask the probate court to accept this as if it were the original.

2. Ask the health department for several certified copies of the death certificate: one to submit to the probate court and one to send with each notice required below.

3. Apply to the probate court for permission to carry out (or "execute") your Last Will and Testament. If you have a self-attesting Last Will and Testament, the document "proves" itself. If your Last Will and Testament provides for an "independent administration", Texas law will allow the executor to administer your estate "independent" of the court, reporting the inventory of assets and the settlement and closing of the estate.

4. Send Social Security, Medicare and any other applicable government agencies (for example, the Veterans' Administration) a certified copy of the death certificate and apply for any death benefits, such as the Social Security burial benefit.

5. Notify the post office, utilities, banks and credit card companies that the account holder is deceased and all notices and bills should be sent to the executor.

6. Notify any life insurance company that the account holder is deceased and that the policy amount should be paid to the named beneficiary.

6. Inform the beneficiaries named in the Last Will and Testament that s/he is the executor and that they have a right to contest the will before a date set by the probate court.

7. Pay expenses out of the estate in the order required by law. First, pay court fees, funeral expenses and costs of administering the estate (including payments to the executor). Second, pay medical expenses, debts and any rent or wages owed by the deceased. Keep all receipts and records to submit to the probate court and then for at least two years in case a question arises.

8. Collect any debts owed and have any real estate or other tangible objects which must be divided (or sold, with the proceeds divided) appraised. Calculate the net amount of the estate. Submit the estate inventory to the probate court. Again, keep all records to submit to the probate court and for two

years afterwards.

9. Distribute the estate to the beneficiaries in accordance with the Last Will and Testament, keeping all receipts and records to submit to the probate court and for two years afterwards.

10. Apply to the probate court for a decision that the estate is settled and the executor relieved of duty.