

# You've Been Named an Executor

## What You Need to Know

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My husband recently learned he will serve as the executor of his father's estate. Beau being Beau said, "okay," and moved on. His lack of circumspection made me want to be sure he understood what being an executor really meant.

Let me preface this by saying we are not attorneys. And along with financial professionals, including a CPA and a financial planner, an attorney needs to be a member of the estate planning team.

What does it mean to be assigned as executor or executrix of a will? Holding such a title means you are charged with settling the estate of the deceased. When a person dies, their property is collected within an estate. Their estate may include investments, real estate and personal belongings, but also debts, funeral or other expenses, and taxes. The process of settling an estate involves paying outstanding debts and distributing the remaining assets to the heirs and beneficiaries of the deceased.

Should you be appointed as executor or executrix, you will be responsible for handling the probate of the deceased estate, that is, establishing the validity of the will. Depending on the size and complication of the estate, you will likely need an attorney to help you through this process. The will must be validated by the court, and the executor approved as fit to serve in that role. The requirements for each vary from state to state. You will need to know the requirements before you go to court. This is an added complication for executors of estates with assets held in multiple states or residing outside the state where the will was registered, the latter being the case for Beau and his father.

Some additional duties of an executor might include:

- Locating assets of the deceased, including debts owed to them
- Inventory and appraisal of assets
- Giving notice to creditors
- Preparation and filing of the estate tax return and payment of any associated taxes
- Paying outstanding debts and taxes
- Distributing assets in accordance with the will and applicable state laws



- Providing a detailed report of the estate settlement to the court and all interested parties
- Possibly preparing the deceased's home for sale
- If deceased rented, removing and storing their possessions until distributions are determined

### OUT-OF-STATE CONCERNS

Depending on the state, a nonresident executor could be required to post a bond with the court in order to serve as executor. This bond acts as a guarantee the executor will manage the estate properly, that is, protect the heirs. In Virginia, for example, a non-resident executor must bring a state resident to the probate clerk's office. That person must either qualify as a co-executor or a designated agent of the estate.

Many of the complications that come with being an executor can be made easier on the appointee by planning ahead for the unanticipated. HBKS can play an integral role in this planning. We assist the attorney in understanding the financial pieces that need to be planned for in the estate documents. We also ensure that any accounts are titled in accordance with the documents prepared and beneficiary designations are in line. We also often hold copies of our estate planning clients' documents in our files and encourage them to provide our contact information to their loved ones. In this most difficult of time for families, we want to serve our clients' as their most trusted advisors, helping them deal with the often complicated and emotional financial issues that accompany the death of a loved one.

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Genevieve is a Financial Advisor in the Stuart, Florida, office of HBKS®, working with Stephen Schramm and his team. She brings more than 10 years of public accounting experience working with clients in a number of industries. She is also a Manager for the firm partner HBK CPAs & Consultants. She holds the designations of Certified Public Accountant, CERTIFIED FINANCIAL PLANNER™ and Certified Fraud Examiner.

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