



## **Frequently Asked Questions about Estate Administration**

**Q. What is an executor?**

A. An executor, who can also be called a personal representative, acts as the estate's business manager to conclude the decedent's personal and business affairs and determines the timing and amount of any distributions to the legal beneficiaries. They will also be responsible for filing any required probate court documents, state and/or federal tax returns, if applicable.

**Q. What do I do now that I'm an executor?**

A. We recommend that you consult with an attorney to determine how the estate should be managed through the legal and taxing process. For instance, administering an estate if you are the surviving spouse with joint ownership of all assets would be different from administering the estate of a single person or widow(er). The most complex situation may be if your loved one passed away without a valid Will and the courts would be required to appoint the estate's personal representative and more closely monitor the administration.

**Q. Why should I hire a service like My Will Power? Can't I do it myself?**

A. Yes, it is rather common for the named executor to handle all of the administrative aspects of closing an estate. However, many people do not have the time or resources to efficiently close the estate and carry out the directions as outlined by the decedent's Will. For some family members, the grieving process can be overwhelming and it becomes easier for the executor to hire a service to handle the routine and somewhat time-consuming aspects of this process. Having professional assistance may also save on legal and accounting fees that might otherwise be incurred which may result in a greater transfer of wealth to the heirs.

**Q. Can you give me an outline of what your service does?**

A. My Will Power is available to assist in any aspect of estate administration. We will research and complete various insurance claims and prepare summaries of employee benefits due the beneficiaries including a summary of executive

compensation that may be paid in a form other than cash. We can keep records on the estate's income and expenses, prepare checks for the executor's signature and prepare a summary of valuations and expenses for inheritance and/or estate tax returns. We will provide summaries of the personal representative's actions in the event that is required by the courts. We can cancel subscriptions and memberships, notify clubs and charitable solicitors of the death and assist in the preparation of paperwork to remove the deceased's name from joint ownership of assets.

**Q. Are the fees paid to My Will Power tax deductible to the estate?**

A. Fees paid for services to administer an estate are generally tax deductible.

**Q. How much work does it take to be an executor?**

A. Unfortunately, there is no universal answer to this question. It largely depends on the size of the estate, type of assets and how well the decedent had his business affairs in order prior to death.

**Q. How much do you charge?**

A. If you are interested in our service, we would meet with you for a consultation to discuss what type of assistance you would need. If you decided to contract with My Will Power, we would provide an agreement outlining what services we would provide and our fees. That agreement can be amended should you find that you need additional help. We would be available to you throughout the time it takes to close the estate.

**Q. How long does it take to close an estate?**

A. The time period an estate is open is dependent upon the size of the estate, the type of assets involved and whether those assets need to be sold for an equitable distribution to the beneficiaries. At a minimum, your local probate laws will specify a length of time the estate must remain open after the public notice has been published for creditors to post any claims. After that period has elapsed and all claims have been satisfied, the length of time the estate will remain open will be dependent upon whether assets need to be liquidated and how soon that can be accomplished.

**Q. Is there any specific state or region you service?**

A. No, we will help you regardless of what state or county in which you reside.

**Q. I was named as an executor but I do not want to assume this position. Can I resign from this duty?**

A. Generally the decedent's Will includes instructions in the event the named executor wishes to resign or is otherwise incapable of carrying out his or her duties.

**Q. Do the beneficiaries get their inheritance immediately?**

A. Certain assets are paid or transferred to named beneficiaries as soon as administratively possible. That may include life insurance proceeds, veteran's benefits, business transfers, assets in brokerage or IRA accounts designated as "transfer on death" and assets that are jointly owned with rights of survivorship. Other assets that do not have a named beneficiary become part of the residual estate. The estate itself becomes a separate legal entity and may incur income and expenses while it is open. For the residual estate, the executor will generally wait until they have a complete understanding of any outstanding claims or expenses that might be incurred and any state or federal tax liability that must be paid. Once this information is known the executor will make the determination as to whether one or more distributions would be made while the estate is open.

**Q. Does My Will Power assist in selling assets?**

A. We can assist in any capacity of the estate administration at the executor's request. The services we can provide will be discussed at our consultation meeting where you can include any unique services you may require.

**Q. Do you have attorneys and financial advisors on staff?**

A. No. My Will Power does not provide legal or tax planning advice. Although we have a network of professionals we have worked with in the past, we can partner any legal or tax advisor at the executor's request.

**Q. Will I have to go to court?**

A. Whether you are required to make an appearance in court will be determined by the probate judge in the county where the decedent resided.

*My Will Power, LLC provides administrative and organizational services to executors and personal representatives of estates. These Frequently Asked Questions are not intended to cover all possible situations with respect to estate administration nor be used as legal or tax advice.*