

What Role Does the Executor Play?

The **executor** (**executrix** if a woman) is the person named in your will who assumes the responsibility of settling your estate according to the terms of your will. Depending on the complexity of your estate, this fiduciary responsibility requires time, diligence and some degree of business expertise.

The responsibilities of your executor include:

- Filing a petition with the probate court to probate your most recent will.
- Completing an inventory of all estate assets.
- Taking possession of, arranging for appraisals and/or managing certain estate assets, such as securities, safe deposit boxes and valuables.
- Reviewing debts owed by the estate and paying those that are valid.
- Managing or disposing of any business interests in accordance with your wishes.
- Filing required state and federal income and estate tax returns and paying the taxes that are assessed.
- Distributing specific bequests made in your will.
- Paying attorney, appraiser, probate and executor fees.
- Providing an accounting of all funds received by the estate and disbursements made from the estate.
- Distributing the residuary (remaining) estate according to the terms of your will.
- Exercising throughout the estate settlement process the judgment that a prudent person would be expected to exercise in conducting his or her own affairs.