

GUIDELINES FOR EXECUTOR

If you have just probated a Will and have been named Executor, you may be asking yourself the question, “What do I do next?” Here are some basic guidelines.

1. The Executor is responsible for gathering all assets of the estate. An estate checking account may be opened from which bills are paid. It will be necessary to secure a Federal ID number for the estate. You can call the IRS at 800-829-1040 or go to IRS.gov and search EIN for an ID number.
2. The Executor is responsible to pay debts from the decedent's assets. This may include funeral expenses, last illness expenses, all bills, inheritance and estate taxes, and administrative expenses.
3. The Executor is responsible for filing appropriate State and Federal tax forms as applicable, and forwarding any tax payments due.
4. The Executor shall be able to prepare an accounting of the estate assets, disbursements and proposed distribution.
5. The Executor has the obligation to distribute the net estate in a timely manner, in accordance with the terms of the will.
6. For commission information refer to NJSA 3B: Chapter 18, Articles 1, 2, 3, 4.
7. An Executor is required by law to initiate a child support enforcement order for any Beneficiary receiving in excess of \$2,000.00 prior to distribution of any money to the beneficiary. The search shall be conducted by a private judgment search company that will certify results. (ie. Charles Jones LLC at charlesjones.com or 800-792-8888 or 609-538-1000)
8. Refer to NJSA 3B:23-24: Prior to the distribution, each beneficiary shall execute a Refunding Bond and Release. Upon receipt of the executed document, the Executor distributes the inheritance. The original Refunding Bonds and Releases are filed with the Surrogate Court. The filing fee is \$10.00 for a one or two page Bond and \$5.00 for each additional page. If a fee receipt is requested, provide a stamped, self-addressed, legal sized envelope.) ***You are encouraged to seek legal counsel for guidance and questions.***