

# SAGEVAULT

EXECUTOR ADVISORY SERVICES

The Executor's Survival Guide: 5 Critical Steps  
& 7 Costly Mistakes to Avoid

# UNDERSTANDING THE EXECUTOR'S JOURNEY: *A Visual Timeline.*

Being named executor of someone's estate is both an honor and a significant responsibility. Whether you've just taken on this role or are planning ahead, this guide will help you understand what to expect—and what pitfalls to avoid—when managing someone else's affairs.

As executor, you'll navigate through five distinct phases, each with its own challenges and responsibilities:

## PHASE ONE

*Immediate Response*

**Key Milestones:** Secure property, arrange services, order death certificates

**Timeframe:** Weeks 1-2

**Key Milestones:** File will with court, notify agencies, apply for executor authority

**Timeframe:** Months 1-2

## PHASE TWO

*Critical Notifications & Access*

## PHASE THREE

*Inventory, Valuation  
& Organization*

**Key Milestones:** Complete asset inventory, establish executor bank account, build support team

**Timeframe:** Months 2-6

**Key Milestones:** Address taxes, validate creditor claims, determine property disposition

**Timeframe:** Months 6-12

## PHASE FOUR

*Asset Management & Validation*

## PHASE FIVE

*Distribution & Closure*

**Key Milestones:** Execute distribution plan, file closing documents, obtain discharge

**Timeframe:** Months 12+

# THE ESSENTIAL EXECUTOR CHECKLIST

## Phase 1

- ☐ Secure the residence and valuable property
- ☐ Locate the will and other estate planning documents
- ☐ Arrange for funeral or memorial services
- ☐ Order multiple certified copies of the death certificate
- ☐ Identify and address urgent matters (dependent care, bills due)
- ☐ Begin gathering financial documents and account information

## Phase 2

- ☐ File the will with the probate court
- ☐ Obtain Letters Testamentary or Letters of Administration
- ☐ Notify Social Security, Medicare, and other government agencies
- ☐ Publish notice to creditors in appropriate newspaper
- ☐ Send certified mail notices to known creditors
- ☐ Set up an estate bank account
- ☐ Forward mail and secure digital accounts

## Phase 3

- ☐ Create comprehensive inventories of all assets
- ☐ Obtain professional appraisals for valuable items
- ☐ Develop organization systems for estate paperwork
- ☐ Establish ongoing property maintenance if needed
- ☐ Identify all debts and liabilities
- ☐ Create communication plans for beneficiaries

# THE ESSENTIAL EXECUTOR CHECKLIST

## Phase 4

- ☐ File the deceased's final tax returns
- ☐ Address and resolve creditor claims
- ☐ Manage property and investments appropriately
- ☐ Maintain accurate accounting of all transactions
- ☐ Begin planning for asset distribution

## Phase 5

- ☐ Prepare final accounting for court and beneficiaries
- ☐ Distribute assets according to the will or state law
- ☐ Obtain signed receipts from beneficiaries
- ☐ File closing documents with the court
- ☐ Close all estate accounts
- ☐ Store records according to retention requirements

## 7 COMMON PITFALLS TO AVOID

### 1 **Acting too quickly without legal authority**

Wait to obtain Letters Testamentary before accessing accounts or distributing assets.

### 2 **Missing critical notifications**

Failure to notify creditors properly can result in personal liability.

### 3 **Mishandling estate funds**

Never mix estate money with personal finances—maintain separate accounts.

### 4 **Distributing assets too early**

Ensure all debts and taxes are paid before distributing to beneficiaries.

### 5 **Showing favoritism among beneficiaries**

Communicate consistently with all beneficiaries and document your decisions.

### 6 **Neglecting tax obligations**

Miss tax deadlines and the estate (or you) could face penalties.

### 7 **Poor recordkeeping**

Document every financial transaction and decision—your records are your protection.

# WHERE ARE YOU IN THE EXECUTOR JOURNEY?

## **Not sure where to focus your attention?**

Ask yourself these questions:

- Have you located the will and filed it with the probate court?
- Have you been formally appointed as executor by the court?
- Have you created a complete inventory of all assets?
- Have you addressed outstanding debts and taxes?
- Are you ready to distribute assets to beneficiaries?

Your answers will help identify which phase requires your immediate attention.

## **Is Professional Help Needed?**

Consider seeking professional assistance if:

- The estate includes complex assets (businesses, multiple properties)
- There are potential family conflicts or a contested will
- The estate may owe estate taxes
- You're feeling overwhelmed by the responsibilities
- You live far from where the deceased resided

## **Take The Next Step**

Managing someone else's affairs is a significant undertaking. This checklist is just the beginning.

## **Ready for more in-depth guidance?**

SageVault provides personalized support for executors at every stage of the process.

Contact us today to learn how we can help you fulfill your executor duties with confidence.





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