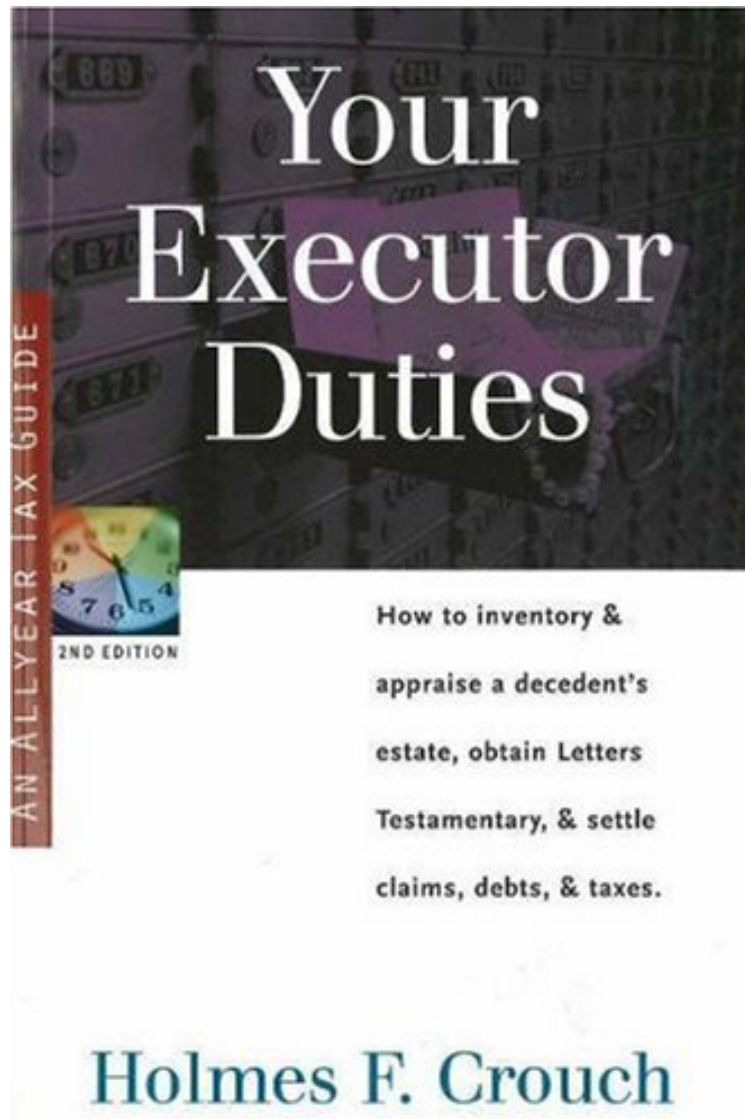


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Your Executor Duties: How to Inventory Appraise a Decedent's Estate; Obtain Letters Testamentary; and Settle Claims, Debts, Taxes (Series 300: Retirees Estates)

Holmes F. Crouch

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0 of 0 people found the following review helpful. Knowledge GaloreBy M. J. ZuckermanI had been asked to look over someone's estate and had no idea what that entailed. This book is full of very valuable information. Good value.15 of 15 people found the following review helpful. What a wonderful little book covering how an executor performs his or her duties in administering and settling a decedent's estateBy A CustomerIf you are going to be an executor or someone who has just died has named you to be an executor, then this book is for you. It is not a treatise on the subject, but it summarizes the basics regarding the tasks and responsibility you will be charged with when being an executor. Such tasks and responsibilities include tax, accounting and ministerial functions.This book is comprised of 12 chapters:1. Ease into Your Role as Executor2. Take Charge after Death Certificate is Issued3. Get Your Letters Testamentary4. Administer the Estate Independently5. Inventory and Appraisal6. Estate Tax Form 7067. Calculating the Gross Estate8. Taking All Tax Deductions Allowed9. The Marital Tax Deduction10. Recapitulation and Tax11. Fiduciary Tax Form 104112. Settle the Estate; Closing MattersI particularly liked the following excerpt taken from the book's introduction:"Too often, the role importance of an executor is misunderstood. The will-appointed person rushes off to an attorney, and dumps everything in the attorney's lap. This is a shirking of duty. It is also a gross error in judgment and a costly mistake."This book is written so the reader will not shirk her duty or make a gross error in judgment or a costly mistake. It talks about reading a will, doing what one must do to be granted Letters Testamentary, gather together the estate's assets, fill out the proper tax returns, make distributions to creditors and beneficiaries, and close the estate. The theory of the various tax returns are discussed here like I have seen in no other book covering the subject. Splendid job.I would have liked the book better if there was a terms index in the back of the book. And I think the book would have been better if there had been an introductory chapter that overviewed the whole book and its subject matter.In Chapter 2 there was a reference made to visit your public library to examine a copy of your state's Probate Code. I'm not sure this is practical advice in all states.I particularly liked the summaries at the beginning of each chapter. And I liked the page numbering so it was easy to flip from chapter to chapter, ie. 1-1, 2-1, 3-1, etc.With this book you should be armed to visit your county law library and be able to get whatever other information you see necessary to handle your duty as executor. This book cannot cover everything - so don't expect it to do so. But it is a worthwhile book to read. 5 stars!

Revised to reflect the changes in the IRS death tax exclusion and the required accounting by executors now that previous required forms are not needed, this guide explains the specific role and duties of an executor for anyone appointed as such or for anyone who has written a will and has appointed an executor to carry out the specific desires and intentions that a lawyer may not be able to perform if beholden to the legal system. Duties such as taking inventory and appraising a decedent's gross estate and preparing a Form 1040 "final," Form 706 (death tax), and Form 1041 (estate income tax returns) are considerable undertakings that are explained in detail in this guide for the layperson.

About the AuthorHolmes F. Crouch has been an IRS-licensed tax practitioner and consultant for more than 25 years. He is the author of Rental Real Estate, Small CS Corporations, and Your Trustee Duties. He lives in Saratoga, California.