

FAQ: What is involved in administering an estate?

When a person dies, there are many steps the Personal Representative (also known as an Executor), often with the assistance of a law firm, must take to administer an estate. These steps may include collecting the decedent's assets, filing probate documents, creating and funding trusts for beneficiaries, filing estate and income tax returns, paying creditors, and working with banks and financial institutions to re-title assets. While the process usually takes between 6 and 12 months, there may be situations where an estate will remain open longer (e.g., due to estate litigation, tax issues, poorly designed estate plans, etc.).