



Your First 3 Months as Executor: A Clear Path Through Complex Times

When you're appointed as executor, the first three months feel overwhelming. I understand - you're grieving while managing countless responsibilities that no one prepared you for. As someone who works with St. Louis families navigating probate daily, I want to provide you with clarity on what needs to happen during this crucial period.

Starting the Probate Process: Your Foundation for Everything Else

Most executors begin probate proceedings 2-3 months after death, and there's good reason for this timing. This process provides you with your "Letters" - the official document that proves your authority when dealing with banks, insurance companies, and other institutions. Think of it as your key to unlocking the estate's assets.

You'll need an initial estate inventory to get started, but don't worry about perfection here. You can update this inventory as you discover additional assets - and you will discover more assets.

Protecting the Family: Establishing Living Allowances

If your loved one left behind dependents who relied on them financially, you may need to establish a family allowance from estate assets. This isn't about luxury - it's about maintaining their basic lifestyle while the estate settles. In Missouri, you'll likely need court permission for this, but state law often prioritizes these allowances over most estate debts.

The Mail Strategy That Makes Everything Easier

Here's a practical tip that saves countless hours: forward the decedent's mail directly to yourself. You can handle this online through USPS for a small fee, or visit your local post office with proof of your executor status.

This simple step is crucial because you'll discover unknown debts, dividend checks, insurance policies, and correspondence from friends who should know about the death. If your loved one lived in assisted living, contact the facility directly - postal forwarding can be complicated for institutional addresses.



Financial Notifications: Protecting the Estate and Beneficiaries

Life Insurance: If beneficiaries are properly named, they typically handle claims directly. Your role is ensuring companies are notified and payouts occur according to policy terms.

Retirement Accounts: IRAs and 401(k)s pass directly to named beneficiaries, but account managers need death notification to begin their procedures.

Credit Cards: Call each issuer immediately and ask for "Deceased Account Services" or the "Estate Unit." This stops late fees and penalties while you assess the estate's overall financial picture. Don't rush to pay off balances - wait until you've published the required death notice and understand the estate's solvency.

Essential Administrative Tasks

Get an EIN: The estate needs its own tax identification number. You can apply online through the IRS or mail Form SS-4.

File Form 56: While not strictly required, this notifies the IRS that you're responsible for the estate and ensures tax correspondence comes to you. When your duties end, you'll file another Form 56 for long-term legal protection.

Open an Estate Bank Account: You cannot write checks from the decedent's account - even if you had power of attorney, that ended at death. You'll need the death certificate and EIN to open this account, and you may find it easiest to use a bank where the decedent already had accounts.

Finding and Claiming Estate Assets

This is where specialized knowledge becomes invaluable. Locating all estate assets takes time and detective work. Some asset holders require your official Letters before releasing anything, which is why starting probate early matters.

For real estate specifically, this process involves understanding Missouri probate law, market conditions, and timing considerations that can significantly impact the estate's value. Whether you need to sell quickly for liquidity or maximize returns for beneficiaries, having the right expertise makes all the difference.



Legal Protections: The Death Notice

Publishing a death notice in local newspapers isn't just tradition - it's legal protection. Creditors have six months after publication to make claims. If they don't, they lose their right to collect from the estate. This protects you from unknown debts surfacing after you've distributed estate assets.

Managing the Overwhelming: Online Accounts and Digital Assets

Social media accounts, email accounts, and photo storage don't have monetary value but require decisions. Pick your battles here - you're still living your life while managing someone else's affairs. Focus on the most important accounts and consider whether the emotional and time investment is worthwhile.

Valuation: The Foundation for Fair Distribution

Asset values determine taxes, settlement processes, and cost basis for future sales. Start with quick estimates to determine your settlement approach, but eventually you'll need detailed, defensible valuations for every asset - both at death and at distribution.

Assessing Estate Solvency: Your Reality Check

By the three-month mark, you should understand whether the estate owes more than it's worth. If debts significantly exceed assets, bankruptcy might be the appropriate path. Don't feel obligated to continue if the estate cannot meet its obligations.

Looking Ahead: Your Asset Disposition Plan

Some assets have specific instructions in the will. Others may need to be sold to pay debts. Heirs might want particular items as part of their inheritance. You need a plan that satisfies legal obligations while maximizing family harmony.

Why This Matters in St. Louis

Missouri probate law has specific requirements and timelines that affect every decision you make. The St. Louis market has unique characteristics that influence real estate values and selling strategies. Working with professionals who understand both these factors ensures you meet your fiduciary duties while protecting your family's interests.



Remember, you don't have to navigate this alone. The complexity you're feeling is normal - probate administration requires specialized knowledge that extends far beyond what most people encounter in their lifetime. Having the right team of professionals allows you to focus on what matters most: honoring your loved one's memory while protecting your family's future.

If you're serving as executor in the St. Louis area and need guidance on real estate matters, I'm here to help. My specialized training in probate real estate means you'll have an expert who understands both the legal requirements and market realities you're facing.



Download eBook - The Essential Guide To Navigating The Probate Process And Settling An Estate



Schedule a Consultation

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