



Understanding Your Fiduciary Duty as an Executor: A Guide for St. Louis Families

Being named as an executor is both an honor and a significant responsibility. When families in St. Louis are navigating the probate process, they often ask me what their legal obligations really mean in practical terms. The answer is straightforward but important: you have a fiduciary duty to act in the estate's best interests, even when it might not align with your personal preferences.

What "Fiduciary Duty" Really Means

Missouri law requires executors to meet the standard of a "reasonable, prudent individual." This isn't about being perfect – it's about acting thoughtfully and responsibly throughout the process. Think of it as managing someone else's financial affairs with the same care you'd want for your own family.

The key areas where this duty applies include:

Protecting Estate Assets Your responsibility extends far beyond just locking valuables in a safe. You need to ensure insurance policies don't lapse, investments aren't handled recklessly, and valuable items are properly secured. If you're dealing with substantial assets, consider working with professional investment managers or err on the side of conservative caution. Remember, failing to protect assets can be considered a breach of your fiduciary responsibility.

Meeting Critical Deadlines Estate tax filings have firm deadlines, and as executor, you could be personally liable for damages if you miss them. This includes annual property taxes, business license fees, and insurance policy renewals. The calendar becomes your best friend during probate.

Staying Within Your Authority Before making major decisions, ensure you have proper authorization. Don't sell the family home without court permission if you're in probate. If the deceased operated a business, understand the complete ownership structure and any co-owners' rights before making substantial changes.

Ensuring Fair Distributions Every heir must receive exactly what the will and Missouri law dictate. You cannot favor anyone – whether through obvious excess distributions or subtle disparities like skewed asset valuations. Honesty and fairness aren't just ethical requirements; they're legal obligations.



Maintaining Detailed Records Document everything. You'll need to account for every asset, every debt, and every action you take. If challenges arise, comprehensive records protect both you and the estate. Even without problems, Missouri probate courts typically require detailed accounting.

The Consequences Matter

While this guide doesn't constitute legal advice, understand that fiduciary duty violations can result in substantial penalties, including fines and potential jail time. However, remember that you're held to the standard of a "reasonable, prudent individual" – not superhuman perfection.

You Don't Have to Navigate This Alone

Serving as an executor brings unique challenges that no one should face in isolation. Whether you're dealing with complex real estate decisions, investment questions, or simply need guidance on Missouri probate procedures, specialized professionals can provide the expertise you need while you maintain decision-making authority.

The probate process demands more than good intentions – it requires understanding Missouri law, court timelines, and the family dynamics that influence every decision. When you're ready to move forward with confidence, remember that seeking professional guidance isn't a sign of weakness; it's exactly what a reasonable, prudent individual would do.

If you're serving as an executor and need guidance on real estate matters within the St. Louis probate process, I'm here to help. My specialized training in probate procedures and Missouri law allows me to provide clarity when you need it most, protecting your family's interests while honoring your loved one's legacy.



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



Schedule a Consultation

Feel free to call or email:
Office (314) 018-5151
Cell (314) 484-1384
Terry@StLouisFamilyResources.com