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## **MESSAGE FROM COUNSEL JULY 2020**

### **Serving as an Executor or Trustee**

You may have been asked to serve as the Executor of a Last Will and Testament or as a Trustee under a Trust. You may feel obligated to say yes because of your relationship to the person requesting your help. This month the newsletter outlines some steps to take when you are asked to serve as either an Executor or a Trustee.

Step 1 — Decide beforehand if you wish to serve. If you don't have the time, skills or desire to serve, decline up front so another person can be asked to serve. Additionally, if there is little cash in the estate, you may be required to pay some expenses up front. You are entitled to reimbursement of these expenses at a later date. Examples of the type of expenses that may need to be paid up front include but are not limited to the fee to open a probate or post a probate bond.

Step 2 — If you decide to serve, obtain a copy of the signed Will or Trust and read it. Become generally familiar with the terms of the document you will administer.

Step 3 — At the passing of the Testator or Trustmaker, you still have an opportunity to decline to serve as a fiduciary. Consider declining to serve if any of the following situations are present when you are asked to take on the role as Executor or Trustee.

Litigation actual or pending against the decedent, trust or estate

Complex business interests

Major known tax liabilities

Beneficiaries who announce up front that they are difficult to deal with or who indicate that they plan to file suit against the estate or trust.

Step 4 — If you decide to serve as an Executor or Trustee, secure the decedent's dwelling and personal property. You may need to get the locks changed and limit access to the premises.

Step 5 — Once you agree to serve as an Executor or Trustee, obtain contact information for all beneficiaries. Keep all beneficiaries informed on a regular basis of the progress in administering the estate or trust. Regular progress updates to the beneficiaries of the estate or trust helps to develop good will through transparency.

Step 6 — Hire an attorney and an accountant who specialize in the administration of estates and trusts. Let professionals help you with the many tasks in administering an estate or trust. You don't have to do it all yourself. You may also need the assistance of Realtors, interior designers and other contractors. Once you hire professionals, commit to working with them in a timely way. Procrastination is not your friend.

Step 7 — Don't commingle estate or trust assets with your own personal assets. Get a separate checking account to handle estate or trust assets and have your accountant assist you.

I appreciate your referrals!