

# Who Should Settle Your Estate?



## Everyone's estate must be settled, whether or not the owner leaves a valid will.

The privilege of choosing an executor is, in itself, one of the significant advantages of making your will.

In a financial sense, the *executor* or *personal representative* you name in your will to settle your estate is your successor.

At your death this successor must take over the helm so far as your property is concerned. An executor bears the responsibility for carrying out the instructions contained in your will and for taking all the other steps necessary to wind up or settle your estate.

Within one or two years, as a rule, your executor must gather together all the property you own; find out what you owe and pay all debts, including taxes and the expense of settling your estate; and distribute what remains to your family or others, as you direct.

## A fully qualified executor

Of all the property-management services offered by a modern trust institution such as ours, none fills a greater need than estate settlement. We understand the broad responsibilities an executor must bear, and we are well qualified to carry out those responsibilities.

## Constant availability

With many things to do in only a limited time, your executor should always be on duty at a fixed location, always able to serve regardless of the pressure of other business, sickness, vacations or death.

With our long history of personal service, we're available to you and your heirs—for generations to come.

## Financial responsibility

An executor must have the financial resources to fix any errors or omissions that occur during estate settlement. Consequently, very often an executor must be bonded at the expense of the estate.

Because of our known financial strength and experience, surety bonds are frequently not required of us as executor.

## Experience

Your executor should know beforehand what to do, and when and how—and should not have to learn his or her duties at the possible expense of your estate.

In the course of settling many estates through the years, we have met and solved almost every conceivable kind of estate problem.

## Some of an executor's many duties

- Probate the will and receive “letters testamentary” from the court.
- Take possession of personal property and arrange for the support of the decedent’s family.
- Take such immediate steps as are necessary for temporary protection—for example, make sure that fire insurance coverage has not lapsed.
- Advertise to bar creditors’ claims after a specified date.
- Investigate all claims against the estate to determine their validity.
- Pay all valid claims.
- Obtain appraisals of all real and personal property for tax purposes.
- Collect any life insurance due the estate.
- Notify all companies in which stocks are held to send dividend checks to the executor.
- Close brokerage accounts and pay off collateral loans.
- Obtain access to any property held in storage.
- Collect any indebtedness due the estate.
- Decide which securities, if any, should be sold to raise cash needed to pay claims, taxes and expenses.
- Study all contracts and leases to see if any action is needed.
- Check all real estate for delinquencies in rents or taxes.
- Manage or liquidate any controlled business.
- Compute accrued interest on bonds, notes and mortgages as of the date of death.
- Gather and compile complete information for estate and inheritance taxes, including any taxes due in other states in which the decedent owned property.
- Prepare and file federal estate tax return and state reports or returns required.
- Pay estate and inheritance taxes within time prescribed by law to avoid penalties.
- Prepare and file federal and state income tax returns for current year; one set of returns covering the period prior to death and another set covering the period after death.
- Defend any contested estate and income tax returns.
- Obtain final audit and release of income tax returns filed during decedent’s lifetime over which various authorities still have power of review.
- Obtain final audit of federal estate tax returns.
- Prepare final accounting.
- Distribute estate according to the terms of the will.

All of the foregoing must be attended to either by the executor in person or through such attorneys, agents or others as the executor may employ. Selection of competent, skilled and dependable representation of this sort is one of the prime responsibilities of an executor.

## Group judgment

Important decisions, especially with regard to investments, should call for more than the unsupported judgment of one person.

We have available and employ the group judgment of many persons when settling an estate.

## Impartiality

Your executor should not be influenced by either fear or favor because of personal or business relationships with heirs or others.

When acting as executor, it is our policy to treat all heirs alike. Moreover, we are less likely to be approached for special favors.

## Specialized knowledge

Because of the complexity of modern business, your executor should have specialized knowledge of investments, real estate, taxes and estate settlement procedure.

We have trained specialists able to provide all of the services needed to settle an estate.

## Equipment

Your executor should have accounting facilities necessary for efficient administration and to meet the requirements of the court.

Our computers do the job at no extra cost to the estate.

## Personal consideration

Your executor, dealing necessarily with heirs who have just been bereaved, should treat them with the sympathy and consideration you would expect of a close personal friend.

Our trust officers as individuals, through their long experience in settling estates, appreciate the importance of sympathy, understanding and consideration in our relationship with heirs.

## Economy

What your executor does and how he or she does it can make a difference in what your family receives. Mistakes, the result of inexperience, could lead to needless expense—even penalties. The important thing is that your family realizes every possible dollar from your estate.

When you name Summit Community Bank as your executor, you name experience. Moreover, you pay no more for experience than you would for the services of an inexperienced individual who has never before been an executor and who normally could not supply accounting, investment service and bonding without extra expense to the estate.

## The logical choice

Our services as executor can help to protect your estate and save your beneficiaries time and worry. Call on us for more information. You and your attorney are also invited to draw on our practical experience in estate matters as you review your will.

At Summit Community Bank, we welcome your questions and look forward to working together.

FOR INFORMATION CONTACT:  
SUMMIT TRUST AND WEALTH MANAGEMENT



Summit Community Bank is a Member FDIC. Trust Services may invest in insured deposits or nondeposit investment products. Nondeposit investment products are not insured by the FDIC or any other government agency, are not deposits or other obligation of, or guaranteed by any bank or any affiliate, and are subject to investment risk.