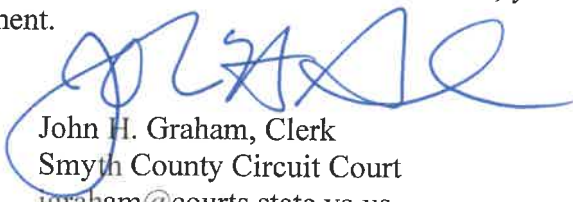


A NOTE TO NEW EXECUTORS AND ADMINISTRATORS

As the executor or administrator of a decedent's estate in Virginia, you are charged with significant responsibilities under the law. Foremost among them is that you, to the best of your ability, must act faithfully and honestly, with reasonable competence, to carry out your duties. You are a fiduciary, which means that assets belonging to others have been entrusted to you. As such, you have obligations to the court, to the beneficiaries and heirs of the estate, to potential creditors, to any person or entity that may have posted a surety bond for you, and to the public, as well. Listed below are some practice pointers for you as you begin your work.

- You are responsible to secure all the assets of the estate and preserve them from waste.
- Never mix or co-mingle your money with monies of the estate.
- Never use estate money to pay any expenses for yourself or for anybody else.
- Keep very detailed records of all money in and all money out of the estate.
- Circle the following dates on your calendar (unless filing requirement waived by Clerk):
 - 4 months from the date of qualification: file Inventory with Commissioner
 - 16 months from the date of qualification: file Accounting with Commissioner
[Missing a deadline can result in a fine and/or you being summonsed into court]
- Keep a paper trail, saving every invoice, bill, receipt, and [almost] every piece of paper! You are required to file a detailed accounting with the Commissioner of Accounts, unless that requirement is waived when you qualify in the Clerk's Office. When you file the accounting, these receipts/invoices/bills comprise part of the supporting documentation that must accompany the accounting. You will need to organize all your supporting documentation in an easy-to-understand fashion, and submit them with the accounting.
- When you file your Inventory and Accounting(s), don't try to re-invent the wheel. Use the forms given to you or go online: www.courts.state.va.us/forms/circuit/fiduciary.html
- Taxes. You are responsible for filing any income, inheritance, or estate tax returns that may be required by state or federal law. Consult with a tax professional to see whether the law requires a return to be filed in your situation. You may also find assistance from the Virginia Department of Taxation (www.tax.virginia.gov or (804) 367-8031) or from the Internal Revenue Service (www.irs.gov or (800) 829-4933).
- When you make a distribution to an heir or beneficiary, get a signed receipt from them.
- Promptly consult with a lawyer or accountant if you are unfamiliar with your duties.
- If you fail to perform your duties and the estate or others suffer loss as a result, you and your surety will be responsible for repayment.


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(276) 782-4044