

Every Estate is Unique



Every estate is different and each involves a special set of circumstances. This introduction is intended only to cover some of the more common aspects of estate administration. Many legal and tax law requirements apply to the general principles discussed. Legal guidance should be sought before taking any action. We make every effort to make ourselves available to you throughout the administration of the estate.



The Law Offices of Mary Margaret Boyd..

offer Estate Administration of the very highest caliber. From estates of a few hundred dollars requiring only the filing of a Pennsylvania Inheritance Tax return to estates of over a million dollars, we have the experience and expertise to get the job done accurately, quickly and at a reasonable cost.

What seems like a bewildering array of responsibilities can become manageable with the assistance of the Law Offices of Mary Margaret Boyd.



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Estate Administration



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When someone dies ...

It is often necessary to follow formal procedures in settling the estate. This process is called **Estate Administration**. Both state and federal laws establish certain requirements which *must* be followed.

Some or all of the following may be involved:

- collecting assets
- satisfying debts
- paying expenses
- preparing tax returns
- filing legal documents
- distributing property to heirs and beneficiaries.

E s t a t e Administration

can take as little as four months or as long as a year or more, depending on the types of assets, amount of debt, approval of state and federal tax returns, whether there is a formal accounting, and whether the Will is contested. As a practical matter, it is very difficult for a non-lawyer to correctly follow the required procedures in administering an estate without the assistance of an experienced attorney.



While each estate is different, there are some parts of the Estate Administration process which are common to all estates.

The Initial Meeting - The initial meeting should be scheduled as soon after the death as possible. We will provide advice, determine whether administration will be required, and explain what procedures will be involved. If there is a Will, it should be given to the attorney at the initial meeting.

Probate - Filing the Will - The process of filing the Will at the Register of Wills Office is referred to as "probate." The person appointed to settle the estate is called an Executor or Administrator.

What if there is no Will? - The process of estate administration is the same whether there is a Will or not. If there is no Will, the person appointed to settle the estate is called an Administrator and is either the next-of-kin of the decedent or someone selected by the next-of-kin. The Executor or Administrator is authorized to assume control over the estate assets, use them to pay the bills and Inheritance Tax and, ultimately, to distribute them to the heirs.

Administration of the Estate - We will apply for a Federal Taxpayer Identification Number from the Internal Revenue Service. This number *must* be used for all financial transactions for the estate, such as the opening of a bank account, the sale of real estate and the filing of income tax returns.

We, together with the Executor or Administrator, will open an estate bank account to receive liquidated assets and pay expenses.

We place the required advertisements of the appointment of the Executor or Administrator. We assist in getting the contents of any safe

deposit boxes examined by the Pennsylvania Department of Revenue. We will also send the required notices to beneficiaries and heirs.

Time Limits / Inventory

The law requires an inventory of all estate assets to be filed within three months of the date of death. We prepare the Inventory with the information given to us by the Executor.

Time Limits / Inheritance Tax

Pennsylvania Inheritance Tax is imposed at different rates, depending on the relationship of the heir to the deceased person. Charities and spouses are not required to pay tax. When there is tax to be paid, it is paid by the estate before the property passes to heirs, unless a Will states otherwise.

The Inheritance Tax *must* be paid within nine months of the date of death or interest and penalties may apply.

Completing the Administration - Once all debts and expenses are paid and state and federal inheritance tax returns (if applicable) are filed and approved, distribution of the assets can be made to the heirs in accordance with the Will (or by law in cases where there was no Will).

When there is only one heir, this is usually done by signing a receipt for the value of the assets in the estate. In small families or where there are a limited number of heirs, estate settlement agreements are often used. In larger estates, an accounting filed with the Court may be necessary or desirable. Although a formal accounting is more costly and time consuming, the Executor is protected by a court order in making the distribution.