

**Every Estate is
Unique**

estate is different and each
ves a special set of
stances. This introduction is
d only to cover some of the
common aspects of estate
stration. Many legal and tax
aw 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



**EXPERIENCED
LEGAL COUNSEL**

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.

Estate 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 content of the Executor or Administrator. We

deposit boxes examined by the Pennsylvania Department of Revenue. We will also file 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 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 by the estate before the property is distributed 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 will apply.

Completing the Administration - Once all estate expenses are paid and state and federal income 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 the absence of a Will if there was no Will).

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