

INVESTING IN ETERNITY

**BILLY
GRAHAM**
Evangelistic Association
Always Good News.

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WILL AND
ESTATE
PLANNING

INFORMATION
FOR YOUR
PERSONAL
REPRESENTATIVE

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Information for your personal representative

Duties of a personal representative (executor)

COLLECT ASSETS AND GATHER INFORMATION:

1. Study the will.
 - a. Notify the witnesses.
 - b. Meet with family members, attorney, and others to discuss provisions of the will.
2. Arrange for probate of will (if applicable).
 - a. Arrange for notice to creditors.
 - b. Ask post office to forward mail.
 - c. Notify banks, investment brokers, and others.
 - d. Arrange for bond, if necessary.
 - e. Open bank accounts for estate.
 - f. Discontinue telephone and other utilities when advisable.
3. Assemble inventories and take custody of assets.
 - a. Search for assets.
 - b. List safe-deposit box contents.
 - c. Inspect real estate; study leases, mortgages, and other contracts.
 - d. Obtain asset appraisals.
 - e. File veterans claims, Social Security benefits, and life insurance payable to the estate.
 - f. Examine policies of insurance on real estate and personal property; change coverage to estate and modify as necessary.
 - g. Obtain all canceled checks.
 - h. Study decedent's income tax returns for previous three years.
4. Determine debts and claims against the estate.
 - a. Collect all money and income due decedent or estate.
 - b. Examine each claim against the estate for validity.
 - c. Defend estate against any lawsuits.
 - d. Make payment of approved debts and claims against the estate.

ADMINISTER (MANAGE) THE ESTATE:

1. Financial matters
 - a. Estimate cash needed to settle estate; select assets to be sold to raise cash.
 - b. Collect rent and maintain real estate.
2. Bookkeeping
 - a. Set up bookkeeping records.
 - b. Examine business books and records.
 - c. Supervise family-owned business.
3. Legal business
 - a. Meet with the attorneys.
 - b. Through attorney, file necessary documents with the court and arrange appropriate notices.
 - c. Request allowance from court for support of decedent's family.

DETERMINE AND PAY ALL TAXES:

1. Income taxes
 - a. File return for decedent.
 - b. File estate income tax return during administration period.
 - c. Prepare for the tax authorities' audit of income tax returns filed by decedent.
 - d. Decide whether to take certain medical expenses as an income or estate tax deduction.

2. Death taxes
 - a. Consider whether living trusts or gifts made by decedent are taxable in the estate.
 - b. File the federal preliminary estate tax notice.
 - c. File state inheritance or estate tax returns as may be required.
 - d. Decide whether administration expenses are to be deducted from federal income or estate tax.
 - e. File federal estate tax return and any other documents that may be required.
 - f. Determine claims against persons who receive property outside of the will for their share of death taxes.

DISTRIBUTE THE ESTATE:

1. Determine who is entitled to share in the estate.
2. Sell assets to raise cash.
3. Determine distribution of assets.
4. Pay all final costs.
5. Arrange securities transfers.
6. Prepare detailed final account for the court.
7. Obtain and file receipts from all beneficiaries.

What your personal representative needs to know about you

You can be of great assistance to your personal representative by providing him or her with the following information:

- your legal name and permanent address
- address of your other residences, time you spend in each, and where you are registered to vote
- date and place of your birth
- your Social Security number and your spouse's number
- your spouse's legal name
- the date and place of your marriage and place where your marriage license can be found
- if married previously, name of former or deceased spouse; if divorced, place of divorce, whether contested, and who brought the action; if separated by agreement or court action, all details of the separation, including where your separation agreement can be found
- a copy of a prenuptial agreement, if you entered into one
- names, addresses, and ages of your immediate relatives, and whether any are incompetent
- names and addresses of beneficiaries
- a copy of any trusts you have or under which you are a beneficiary
- names and addresses of your attorney and accountant
- your employer's name and address
- a copy of documents related to a pension or any other employment benefits you are entitled to, and whether these benefits are payable on your death
- list of your life insurance policies
- list of real estate and any other assets you own
- approximate amount of your debts, including names and addresses of those you are indebted to

The purpose of this publication is to provide information of a general nature only. For specific legal advice and assistance, you should contact your own attorney.

Billy Graham Evangelistic Association (BGEA) is audited annually by an independent public accounting firm. Descriptions of BGEA's programs and activities, and its audited financial statement, are available upon request. Contributions are solicited with the understanding that BGEA has complete control over the use of all donated funds.

REGISTRATION WITH A STATE DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY SUCH STATE. For [Virginia](#) residents, a financial statement is available upon request from the State Division of Consumer Affairs in the Department of Agriculture and Consumer Services. [West Virginia](#) residents may obtain information by writing the Secretary of State, the State Capitol, Charleston, WV 25305.

All gifts are tax-deductible to the full extent allowed by law. Our Board-approved policy is that all gifts designated for a specific project be applied to the project, with up to 10 percent used for administrative and fund-raising expenses. Occasionally we receive more contributions for a given project than can be wisely applied to that project. When that happens, we use these funds to meet a similar pressing need. We do not provide goods or services in consideration for contributions. BGEA is a charter member of the Evangelical Council for Financial Accountability (ECFA).

