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ARTICLES & INSIGHTS

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You're Now the Executor of a Loved One's Estate...Should You Hire an Attorney?

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Administering an estate, especially one with more than just your basic assets can be complicated. On a basic level, an executor must produce an inventory of all assets to the court, publish a notice to the creditors, pay taxes and funeral expenses, and ensure that all beneficiaries receive what they are due pursuant to the will. Executors often don't have extensive knowledge of the tax or estate laws in their state and without this knowledge, mistakes can happen.

In North Carolina, an executor can be held personally liable for any errors they make in administering an estate for a loved one. If they pay taxes improperly or distribute assets improperly to beneficiaries, they may be subject to fines or held in contempt of court. If you are an executor and are unsure of the laws in your state or are uncomfortable with the basic steps of the probate process, you may want to consider hiring an attorney.

If you are administering the estate of someone who was a resident of North Carolina but had assets in another state, you'll need to file a probate estate in that state, and you'll want to hire an attorney licensed in that state. Most states, including North Carolina, require an out-of-state executor to appoint a resident agent of the state to accept service on their behalf.

If you accept the position of Executor but realize you are in over your head, consult with an attorney. He or she can help you fulfill your obligations, or they can help you seek relief from your fiduciary duties from the Court.

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