

1

Directions for Personal Representative (Fiduciary)

As a Personal Representative of an estate, you are a fiduciary, entrusted with the care of someone else's property and you are responsible for the protection and preservation of the property.

The following DO's and DON'Ts are a few of the basic rules which you should follow:

DO

- Use an estate checking account for all money paid out. Your cancelled checks are the best record of how you have spent the money.
- Keep an accurate record of all receipts and all disbursements. The form on the reverse side will be of assistance to you.
- Consult with your attorney at all times; it is wise to have legal advice for your protection.
- Manage assets of the estate as a prudent investor would, exercising reasonable care, skill and caution.
- Follow the law for the Order of Payment (Estates & Trusts 8-105).

DO NOT

- Treat the property as your own, even if you are an heir or legatee. It is not yours until the Court and the law say it is. Keep all estate property separate from yours, as co-mingling funds or property can cause real problems and you will be responsible.
- Be afraid to ask your attorney for advice and guidance. It will help make the work easier for both of you, as well as the Register and Court.
- Delay in reporting to the Register or Court. Reminder notices for filings are sent by the Register well in advance of the filing date. Follow your attorney's directions on signing papers and filing them.
- Pay any debts, i.e. credit cards, etc. until you have carefully reviewed Estates & Trusts 8-105. There are certain priorities for payment.

see back

ESTATE RECEIPTS

DATE	RECEIVED FROM	DESCRIPTION	OPENING BALANCE	AMOUNT \$	
TOTAL RECEIPTS				\$	

ESTATE DISBURSEMENTS

DATE	CHECK NO.	PAID TO	FOR	AMOUNT \$	
TOTAL DISBURSEMENTS				\$	