



How We Work with Clients in Handling Estates

At this time, as you are deciding whether to hire our firm to assist you with handling your role as Executor or Administrator, we would like to delineate our method of handling an estate.

Just as an Executor is answerable to the Court, we also have a responsibility to the Court as the attorney for the estate. Therefore, we will advise and assist you in every facet of the estate process, handling everything between you and the Court, and providing you with the most thorough legal advice, at the most appropriate time, in the most efficient manner.

When you are grieving for a family member or friend, we try not to overburden you with too much information. Instead, we provide information when the time comes to move to the next step. Handling an estate is a process with a particular order, so we take it step by step, explaining what needs to be done as we approach each step.

Court Documents and Associated Costs

- Initial Documents – Application process for appointment as Executor or Administrator (if there is a will, the original will must be filed with the Court, with a certified copy returned) – Court Fee \$120
- Inventory – Listing of all assets or potential assets of the estate as of the date of death. The court fee is 0.4% of the inventory assets with a minimum court fee of \$15.
- Publication – currently costs \$148 for Haywood County, if prepaid (The Mountaineer)
- Annual/Final Account – Accounting of all the transactions in the estate, to be filed with bank statements, claim satisfactions, receipts by beneficiaries, and all supporting schedules. The fee is 0.4% of any receipts/additional assets (minimum court fee of \$15)
- Related court documents associated with the above

Timeframes

- The first three months after opening an estate is a time for gathering information regarding assets, bills, and claims. It is not possible to know for sure whether assets will need to be sold to pay bills, what the total assets are, what the bills and claims are, and what there might be to distribute to heirs and beneficiaries until after the initial three-month period. Sometimes it takes longer than this initial three months.
- We require that all mail be forwarded to our office to ensure we are receiving all bills and other correspondence related to the estate. We are required to mail notices to all creditors to establish a deadline for their submission of any additional bills or final bills. We also need to track any new contact information for these creditors and to verify if the bills change, such as insurance adjustments or collection agency adjustments.
- Once this initial period is over, we can begin to put together a summary of the estate and will schedule an appointment for you to discuss this information as well as the next steps.
- **We do not recommend distributing any assets until the Inventory is filed and approved by the Court, and until we have passed all claims periods.**
- **We do not recommend paying any bills until after the final claims period has passed.**
- We will assist you with your duties of accounting for all of the assets to the court, as required by law. Some assets are part of the estate and other assets pass directly to

beneficiaries or joint owners. These other assets MAY become part of the estate, depending on the bills and claims.

- After the initial 3-month period, we can begin paying bills and claims, determine if the real estate will need to be sold in order to pay claims, or determine if other assets will be needed in order to handle the estate.
- We will assist you with paying bills, as bills must be paid by check. There is required language for the checks, as well as additional documents to send to the creditors, some for the creditors to sign and some for reference.
- Once all the bills have been paid, all checks have cleared, and the proofs of satisfaction have been received, we can then assist you with distributing the remaining items and money to the beneficiaries and heirs, getting receipts, and finalizing the estate.
- A truly simple estate averages 8 to 12 months from opening to filing the final account.
- If real estate or other assets need to be sold in order to pay claims and bills, these more complicated estates tend to average 15 months or more.

Financial Accounts, Taxes, and Court Accountings

When you hire us, we will assist you with all steps, including:

- Closing existing accounts
- Opening new estate accounts
- Obtaining the tax ID number for the estate
- Ordering the checks for the estate account
- Preparing estate checks for your signature
- Making all deposits to the estate account
- Reconciling the financial accounts
- Coordinating the preparation of tax returns with a qualified CPA
- Coordinating the distribution of assets and funds to the beneficiaries, and
- Finally closing the estate account once the estate is closed.

In doing it this way, we are also already preparing your accountings to the Court.

We have developed relationships with financial institutions and processes for making this process as efficient as possible. We do this every day.

Clients often try to save money by proceeding on their own, such as by paying bills, distributing assets, contacting creditors, making deposits, or establishing the estate account themselves.

However, in all of those cases, the client ends up paying more in attorney's fees as we do not have all of the information we need and therefore cannot advise the client each step of the way. When we are not involved in these steps, estates become more complicated and it costs the estate more in attorney's fees as we try to reconstruct transactions, obtain missing documents, and, in some cases, actually have to undo and correct transactions.

If you hire us, let us help you. Be assured that we will keep you informed of the status of the estate by providing you with updates detailing the estate assets, bank transactions, and claims. Our bookkeeper will also send you monthly statements detailing the work we have done.

If our method is not a good fit for you, then we may not be the right attorney for you.

If you are interested in working with us, please sign here that you acknowledge and agree to work with us in this manner:

_____ (Signature) _____ (Date)