

Duties of a Personal Representative

The personal representative (sometimes referred to as “Administrator” or “Executor”) has the duty to “settle and distribute the estate of the decedent in accordance with the terms of any probated and effective will and applicable law, and as expeditiously and efficiently as is consistent with the best interests of the estate.” *Minn. Stat. 524.3-703(a)*. In other words, the personal representative has the responsibility to gather all the assets of the decedent’s probate estate, pay all just debts and expenses of administration, and distribute the remaining property to the persons entitled to receive the property. All this must be done as expeditiously as possible. These duties may include:

- Give notice, as may be required by law, to all parties who have an interest in the estate, such as heirs, beneficiaries, and creditors.
- Determine if there are any probate assets.
- Identify, gather, and inventory the assets of the decedent.
- Receive payments due the estate, including interest, dividends, and other income such as unpaid salary, vacation pay, and employee benefits.
- Set up a checking account for the estate.
- Determine who is to get what and how much under the Will.
- If there is no Will, determine who are the heirs-at-law and what each heir is entitled to receive.
- Value, or have appraised, the estate’s assets.
- Investigate the validity of all claims against the estate.
- Before making any payments, determine whether any property may be exempt from creditors’ claims or administration expenses and by setting aside or distributing the exempt property to the persons entitled to the exempt property.
- Pay funeral bills, outstanding debts, and valid claims.
- Pay the expenses of administering the estate.
- Take care of discontinuing utilities, cancelling charge cards, and notifying Social Security, Veterans Administration, or other sources of retirement income of the decedent’s death.
- Provide accountings to the beneficiaries.
- Distribute remaining property to the persons entitled to the property.

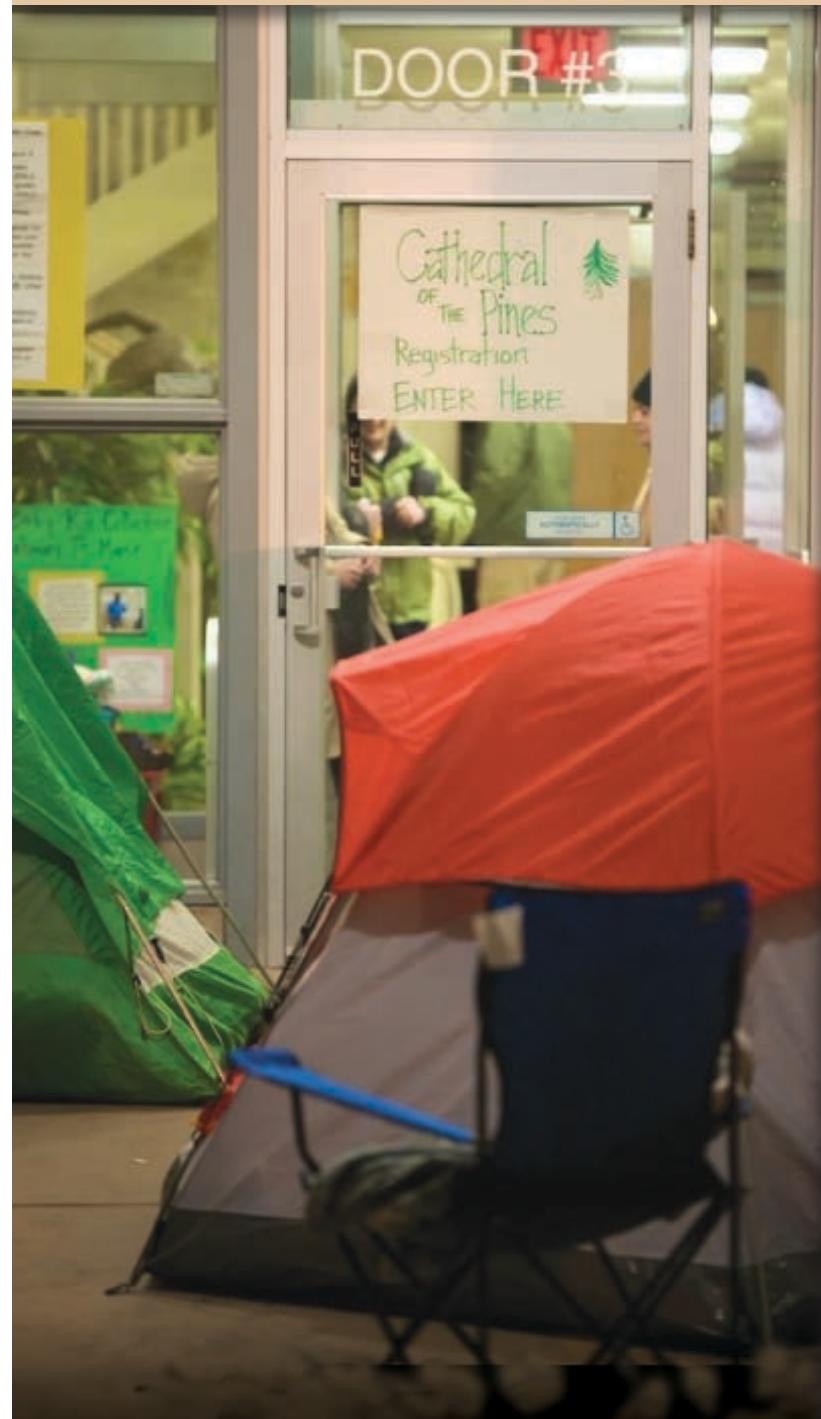
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If you have made a planned gift in your estate plan, or for more information, e-mail or call Mari Carlson, Director of Development, at 612-821-3150 or mcarlson@mtolivethomes.org

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THE PROBATE PROCESS



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THE PROBATE PROCESS

What is probate?

For some, “probate” is a negative word, which is associated with such unpleasant issues as delay, expense, family fights and taxes. However, probate is not the reason these issues arise when settling an estate; poorly planned estates usually cause one or more of these issues. Probate itself is merely the administrative process of settling an estate in court after a person dies; if estates are poorly planned, these types of issues must be dealt with during the probate process.

The personal representative (sometimes referred to as an executor) is responsible for settling the estate.

The probate process gives authority to the personal representative to transfer an asset individually owned by a decedent to the beneficiaries named in the decedent’s will, or, if there is no will, according to the intestacy laws of the state in which the decedent lived at the time of death.



“One generation shall commend your works to another, and shall declare your mighty acts”
(Psalm 145:4).

We are entrusted with an invaluable heritage—the faith we learned from our elders and then pass on to the next generation. At Mount Olivet we transmit that legacy in many ways. Summer experiences at Cathedral of the Pines are key steps in the faith-formation journey for Mount Olivet youth. We have a priceless inheritance!

The personal representative (sometimes referred to as an executor) is responsible for settling the estate. If there is no will, or the will does not name a personal representative, the Probate Court appoints one.

Are there assets that are not subject to probate?

There are several title arrangements that avoid probate. For example, assets held in joint tenancy become the sole property of the surviving joint tenant upon the death of the first joint tenant and life insurance proceeds and retirement benefits pass to the named beneficiary. Assets held in revocable living trusts are administered after the death of the creator of the trust by the trustee named in the trust agreement.

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How does the probate process begin?

The probate process begins when an application or a petition is filed with the Probate Court in the county where the decedent resided at the time of death.

In Minnesota, estates may be probated informally or formally. In informal administration, an application is filed in the county of the decedent’s residence; no appearance in Probate Court is necessary and the estate may be settled without the supervision of the Probate Court. In a formal administration, the petitioner appears before a Probate Court judge or referee; in some cases, the administration of the estate is supervised by the Probate Court until it is finished.

When does the probate process end?

The probate process is finished when all debts, expenses and taxes are paid and all of the assets of the estate are distributed. The probate process may take as little time as four to six months or up to two years or more depending upon the complexity of the estate and the issues which must be settled.

Is probate necessary for smaller estates?

For estates under \$50,000, the person entitled to an asset of the decedent may receive the asset without beginning the probate process by preparing an Affidavit for Collection of Personal Property.