



## A Common Mistake Some Personal Representatives Make When Settling An Estate

Many people who accept the role of a designated Personal Representative for a loved one who has passed are often inexperienced in the required duties. When asked to perform such duties, it is typically loyalty and a desire to do right by the loved ones that motivates acceptance. Unfortunately, so often when the time comes, which always seems to be an inconvenient time, reality sets in and confusion reigns.

The problem is that any errors or mismanagement of a trust or estate can subject the Personal Representative to personal liability. One of the most common pitfalls is not paying taxes prior to distributing the estate. Many people think the decedent was exempt from estate taxes. Or more likely taxes are not even taken into consideration in the confusion. Also, estate taxes can be complicated depending on the size of the estate. And while there is a standard federal exemption, it's important to know that it is indexed for inflation and can change from year to year. Also be aware that some states also impose an estate tax.

Your best protection as a Personal Representative for an estate is to get good professional advice as early as possible in the process. It's important to communicate regularly with the beneficiaries and to treat everything with appropriate formalities. This is particularly important if you are related to the decedent and the beneficiaries. The best practice is to manage the estate if you are not related to the decedent and always fully document your actions and decisions.

If you are a Personal Representative in need of guidance in settling an estate, give our office a call at 404-370-0696. We can help you avoid the pitfalls and any personal liability.

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