Managing Probate Property

As executor, it’s your job to keep estate assets safe until you turn them over to the people who inherit them. Here are tips on how to meet this responsibility for some common kinds of estate property.

**Household and Personal Items**

Especially if of lots of relatives and friends will be in and out of the deceased person’s home, put valuable items away where they can’t be taken. That includes cash, jewelry, art, collectables, or anything else you think might catch someone’s eye. Unfortunately, it’s not uncommon for people to help themselves to items that they believe were promised to them or that they think the deceased person would want them to have.

It’s easiest to give anyone who asks you for something the same answer: no, or at least "not yet." Explain that as executor, you have a legal responsibility not to let even the smallest item out of the house until you’ve inventoried everything and gotten the probate court’s blessing. It may calm them down to hear that you’re not giving anything to anyone else, either, until the proper procedures have been followed.

**Real Estate**

Make sure real estate is safe, secure, and maintained. Keep making mortgage payments and local property tax bills on time to avoid penalties or default. Also pay any property insurance premiums as they come due. If you let the insurance lapse, and then there is fire or other damage, theft, or a personal injury claim (someone trips on the front stair, for example), you could end up personally liable for the loss.

It’s your job to see that the property receives basic regular maintenance. The yard must be mowed, the snow shoveled, the gutters cleaned out.   In cold weather, you need to know that the furnace is working, so pipes don’t freeze and burst. And of course you must repair any damage that occurs, such as a broken window or step, or a roof that starts to leak.

It’s a good idea to put some lights on a timer to make the place look occupied, and ask a neighbor to pick up any free newspapers or advertising flyers that get deposited on the porch or in the yard. If you don’t live close enough to keep an eye on the property yourself, find someone you trust to go in and walk around the property every week or so just to make sure everything is okay.

**Cars and Other Vehicles**

If there’s a car, truck, or boat in the estate, you’ll need to make some effort to see that it keeps its value until you can turn it over to whomever inherits it. First of all, make sure it’s secured. Find or collect all the keys, and find a place to store it, preferably off the street where it’s not likely to be broken into.

The other crucial things to take care of are insurance and maintenance. Keep making insurance payments; if you sell the vehicle or transfer it to the new owner before the policy period is over, you’ll get a refund from the company. Also keep up with regular maintenance, such as periodic oil changes and tires inflation checks. Even if a car isn’t driven, it still needs to be looked at regularly.

You may not have to keep a car around until the probate process is over. Depending on how the car was owned and who inherits it, you may be able to take advantage of several shortcuts for transferring cars to their new owners. You may also want to sell the car during the probate process; whether or not this will be possible depends on what the will says and on the wishes of the beneficiaries.

**Investments**

As executor, you must safeguard the investments in the estate, but you are not required to undertake a comprehensive evaluation of the deceased person’s investment strategy and shift assets around in an attempt to get the greatest return. In other words, your goal is to not lose money. Generally, that means you can leave investments pretty much as you find them.

Of course, there are times when a leave-things-as-they-are strategy could actually be reckless. For example, if you found that the deceased person had recently moved money out of conventional investment vehicles into something that looks way too speculative or shady to you, then you would want to shift the assets back into a safer place.

Needless to say, your fiduciary responsibility—your position of trust, in charge of someone else’s money—obligates you to act with [absolute integrity](https://www.alllaw.com/articles/nolo/wills-trusts/what-are-executors-duties.html) when dealing with estate assets. You should never use the assets in a way that benefits you personally. For example, you should never invest estate money in your own business or sell assets to friends or relatives at less than their market value. This kind of behavior will surely get you "fired".