

## **Why Heirs or Executors Need to Conduct an Asset Search?**

Losing a loved one is never easy. It is even harder when heirs or executors are confronted with the sometimes tedious responsibility of settling and probating a decedent's estate. A decedent's estate consists of whatever they owned at death, such as a business, bank accounts, stocks, bonds, mutual funds, retirement accounts, pensions, real estate, timeshares, automobiles, boats, aircraft, patents, trademarks, and life insurance proceeds. If there is a valid will, the assets identified in the will are distributed pursuant to the terms of the will. If there is no will, then all assets are distributed under the state's intestacy law. In either event, identifying and ascertaining the deceased's assets and liabilities is extremely important, and unfortunately, also the most problematic step of the whole probate process.

Heirs often feel lost and frustrated when they are not quite sure what the deceased actually owned when they died, and the uncertainty usually leads to disputes between the heirs and between the heirs and the executor. Here are two scenarios where conducting an asset search is extremely helpful:

### **1. When the Will is Silent as to the Nature of the Decedent's Assets**

A will is a legal document expressing the will-maker's (referred to as testator) intent on how and to whom their assets are to be distributed upon death. If there is a valid will, the assets included in the will are distributed pursuant to the terms of the will. However, quite often the will does not accurately describe the nature of the assets to be distributed, nor does it include everything that the testator owned when they died together with the liabilities of the decedent. In addition, some assets may have been omitted by the testator, either intentionally or unintentionally. Suspecting that there are assets and liabilities not identified by the will, the heirs, as potential beneficiaries who have claims against the unidentified assets, should conduct an asset search on the deceased. Only the name and last known address of the decedent is usually all that is needed for an asset search company to conduct a search. A comprehensive nationwide asset search will provide the heirs or executors with the necessary information they are looking for in relation to the assets and liabilities of the decedent.

### **2. When Heirs Suspect that the Executor Failed to Make a Complete Inventory the Deceased's Assets**

The person named in the will to manage the affairs of and settle the deceased's estate is called the executor or personal representative. An executor bears the fiduciary duty and obligation to identify, gather, manage and distribute the estate's assets according to the decedent's wishes, and pay off any liabilities to creditors with standing. However, due to a lack of expertise and access to information, executors do not usually have the time or insight to properly obtain and discover all of the assets and liabilities that the deceased owned upon death. Without the help of a professional asset search company, the executor or personal representative will fail to uncover all assets and liabilities. The heirs will be directly affected because they would have inherited more than they did had every asset been uncovered and included in the estate. Even though the heirs might try to sue the executor for breach of fiduciary duty, the probate process cannot be redone and is considered final once completed. Therefore, the heirs have a real financial interest in hiring a qualified and reputable asset search company to conduct a thorough asset search on the deceased just to make sure everything is on the table, as well as to avoid a dispute or potential lawsuit against the executor.

Moreover, if an heir feels that the executor is not being completely forthcoming about the deceased's assets, or if an heir suspects any misconduct from the executor, he/she should also conduct an asset search on the deceased to verify that the executor is not hiding or omitting information.

**Asset Searches Plus, Inc.**, located at [www.assetsearchesplus.com](http://www.assetsearchesplus.com), is a professional asset search company that is owned and operated by attorneys who have the requisite expertise in conducting comprehensive assets searches nationwide. Having direct access to over 30 billion documents from public, government, and other integrated databases, the asset search report will uncover crucial information such as deceased's ownership of real property, personal property, motor vehicles, professional licenses, bankruptcy records, liens and judgments, UCC filings, corporate entities that she/he was associated with, as well as employment information. The report will be prepared and forwarded to you in one to three business days and ASP staff attorneys are always available by phone at 1 (800) 290-1012 or by email at [info@assetsearchesplus.com](mailto:info@assetsearchesplus.com).