

BARROOD AGENCY, INC.

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Insurance – Bonding - Real Estate

Thank you for choosing our agency to serve your bonding needs. In our continuing effort to offer superior customer service, we have prepared the following guidelines to assist you in your role as Administrator or Guardian. Please note that the following is only a guide and does not take the place of the advice from your attorney or accountant whose costs are an expense of the estate.

As an Administrator or Guardian, it is your responsibility to keep accurate records of incoming and outgoing monetary transactions, paying creditors and disbursing any remaining funds, as outlined by the State of New Jersey. An estate or guardianship checking account can be opened, and all money from the sale of any assets can be deposited into the account to pay all estate expenses. To open the account, you must apply to the IRS ([form SS-4](#)) for a taxpayer ID number for the estate and present to the bank the ID number and your court documents appointing you as Administrator or Guardian.

It is also your responsibility to protect all property including paying mortgage payments, repair bills, utility bills, and insurance premiums. If the residence of the deceased is now vacant, please contact the insurance company to advise them, and to be sure coverage will apply if the house is vacant. If you need coverage for any house that is in the estate, please let us know and we can obtain a quote for you.

The administrator is responsible for making sure that all of the estate's valid debts are paid out of the estate assets. Although not required, you may publish a *Notice to Creditors* in a local newspaper to see if there are any unknown claims. If you distribute assets before all debts are satisfied, you could be personally liable.

You will also have to file Federal Taxes including the deceased's final individual Federal income tax return, Federal estate tax return within nine months of death, and the estate income tax return for each year the estate remains open. State taxes will also have to be filed, and will include the final State income tax return, State inheritance tax return, and State estate tax return.

Once the Estate is liquidated, or the Guardianship has concluded, and all monies are properly transferred, you must complete a Release Form as the bond is not automatically terminated. This form can be obtained from your Attorney, the Surrogate's Court or our office.

Each heir must complete a Release Form, and have it signed in front of a Notary Public – we are able to serve in that capacity as well. All originals and one copy of each must be sent to the Court, along with the appropriate filing fee. Once the Court acknowledges the Release, they will mail you back the copy you had provided. Please either, mail, fax or email that copy to our office.

Please remember that the bond does not automatically terminate at the end of the first year. If you do not notify us that the estate is settled, the bonding company will renew the bond and bill you for the annual premium. If the premium is not paid or the releases are not filed, the bonding company may submit your account to a collection agency.

Should you need additional information, please call our office, find us on Facebook or visit our website: www.barrood.com. Please see page two for additional services we offer.

Again, we thank you for the trust you've placed with our agency, and we look forward to serving you.

Our Insurance Department can also provide:

Homeowners, Rental & Vacant Property Coverage

Automobile Insurance

\$1 - \$10 Million Umbrella Protection

Life and Group Health Insurance

Commercial Property Coverage

General & Professional Liability

Workers Compensation

Our Real Estate Department can help you with:

Listing and marketing your home for sale

Commercial Property and Business Sales

Complimentary Market Analysis

Real Estate Appraisal Service

Property Management

Worldwide Travel Service

If you know of anyone who may be interested in our Insurance, Real Estate, or Travel services, we would welcome the opportunity to assist them, and appreciate your referral!

The Barrood Agency Inc.
www.barrood.com