

Estate Settlement Checklist

The executor/successor trustee role is a very detailed and challenging responsibility. If you have been trusted with the task of settling a loved one's estate it can be overwhelming and time consuming even with the most organized estate plan. It is best to leverage financial professionals who are familiar with the decedent's estate and can provide expertise to ensure you receive complete information and have a thorough understanding of all necessary steps, tax implications, and necessary decisions made on behalf of the beneficiaries. The ultimate goal is for the successor to honor and carry out the decedent's wishes for their legacy as they have described in their estate planning documents while maintaining family harmony.

Phase 1 : The first 1-3 months

- 1. Locate contact information of the financial team: Financial Advisor, Attorney, and CPA of the decedent
- 2. Locate legal documents including Trust documents, business operating agreement, Will, and Power of attorney. Typically the financial team will have copies of these documents.
- 3. Notify financial team via email or phone: Financial Advisor, Attorney and CPA
- 4. Set up initial conference call with financial team to discuss general overview, any immediate required tasks, strategy, and timeline for responsibilities.
- 5. Compile a list of beneficiaries and all respective contact information
- 6. Meet with family members and other interested persons as needed to discuss provisions of the estate planning documents
- 7. Notify post office to forward mail of the decedent.
- 8. Discontinue phone services and other utilities of primary residence as appropriate
- 9. Obtain copies of death certificate. Provide an electronic copy to your financial team.
- 10. Maintain records of all expenses associated with funeral and burial services
- 11. Assess immediate liquidity needs: outstanding bills, automatic payments, and cash needed to fulfill accrued obligations of the decedent.
- 12. Pay and close outstanding credit cards of the decedent.
- 13. Check the contents of any safety deposit boxes, communicate contents to the financial team.
- 14. Locate log in information and/or provide notification to institutions with the required documentation to obtain access to the accounts in the decedent's name. **check with financial team before notification begins.
- 15. Locate and compile inventory of all assets, insurance policies, and income sources; gather statements and provide to your financial team as access is granted.

Phase two

- 16. Obtain statements for all assets and accounts with a value as of the date of passing. Work with your Financial Advisor to complete a date of death valuation for brokerage and bank accounts, compile a detailed summary of all assets in the estate. Provide the summary to other members of the financial team.
- 17. Have illiquid assets appraised as of date of death; including real estate, artwork, jewelry, cars, limited partnership interests etc. Work with the financial team to obtain referrals for the appropriate professionals to complete specific appraisals.
- 18. Thoroughly review the assets with your financial team; ensure you have an in depth understanding of how each item should be treated within the context of the estate plan, distribution options available, and tax and control implications to the beneficiaries.
- 19. Determine if an estate tax filing is required and if any estate tax is due, along with strategies to maintain control and manage future tax implications if this is the first passing of a married couple
- 20. Estimate a cash reserve needed to pay taxes, CPA and Attorney fees

- 21. Analyze all assets and create a schedule for division per the decedents estate plan considering the choices and actions that are in the best interest of the beneficiaries
- 22. File claims for life insurance payable to the estate or beneficiaries
- 23. File claims for any veterans, social security, or Medicare benefits
- 24. Obtain a FEIN for the estate as appropriate
 - Open appropriate brokerage and bank accounts with updated title, successor trustee, and FEIN for tax reporting purposes in the period prior to distributions
- 25. Obtain detailed information regarding any deferred compensation or retirement benefits due to the decedent; survivorship benefits, payout options, and tax implications
- 26. Update the cost basis of brokerage accounts if a step up in basis is applicable.

Administering the Estate

- 27. Ensure the CPA/Attorney have all date of death values for the estate tax filing
- 28. Work with your financial team to complete the estate tax filing
- 29. Establish accounts to complete distributions to beneficiaries.
- 30. Begin partial distributions of estate assets to beneficiaries as dictated by the estate planning documents; take into consideration any special instructions, gifts, or distribution method requirements
- 31. Re-title illiquid assets or complete liquidation and distribution of proceeds as dictated by the estate planning documents and needs of the beneficiaries
- 32. Pay any federal or state taxes that may be due
- 33. Pay CPA and attorney fees due
- 34. Distribute the remaining residual assets to beneficiaries
- 35. Pat yourself on the back and take a vacation!