

Dealing With Professionals Check-List for Estate Settlement

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Consult a qualified attorney and tax advisor for all important duties.

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Responsible Parties and Advisors

Tasks and Duties	Target Date After Death	Responsible Parties and Advisors					Completion Date
		Personal Representative	Family (Beneficiaries)	Attorney	Accountant	Realtor Appraiser, etc	
Initial Death Issues (Pre-Probate)							
Provide Doctor / Coroner with accurate information for death certificate, Contact Family, Visit Funeral Director make arrangements. Contact friends regarding funeral.	Immed.		✓				
Secure residence find care for minor children / pets	Immed.	✓ (if known)	✓				
Make arrangements for payment of Funeral Director <u>Order 10 Death Certificates</u> Prepare Obituary.	1-2 days	✓ (if known)	✓				
Find Will, Determine Personal Representative. Find keys to safety deposit box. Start accumulation of documents, bills. Arrange mail to be held at post office.	2 to 4 days	✓	may assist				
Determine if home will be vacant. Stop Delivery of newspapers, contact service providers, (health care, lawn, pool, etc) Inspect / dispose of perishables.	3 to 5 days	✓	may assist				
File Petition for Probate (under will) Notify family of Personal Representative appointment and general duties.	week 1	✓					
Review family emotional issues discuss resources for assistance if appropriate.	week 2		✓				
With certified copies of Death Certificate parties to settle "Paid on Death, Transfer on Death" accounts.	week 2-3		✓				
"Letters of Administration" issued. Personal Representative appointed & accepts duties.							
Personal Representative selects & meets with Attorney determine initial delegation of duties to attorney.	week 3	✓		✓			
Open Creditor Claims period.	week 3			✓			
Apply for IRS tax ID # for Estate.	week 3	✓		✓			
PR to open estate checking account to pay bills, record and itemize expenses, have mail forwarded to PR.	week 3	✓					
Initiate accounting method for assets and liabilities.	month 1	✓					
Probate will at Register of Will office, order 10 short certificates.	month 1-2	✓		✓			
PR: Inventory safe deposit box.	month 1-2	✓					
Prepare petition for "Letters" for out of state property.	month 2	✓		✓			
Prepare preliminary accounting of estate total assets.	month 2-3	✓			✓		
Select and visit estate / tax accountant bring prior years tax returns.	month 2-3	✓			✓		
Determine if "Small Estate" or Summary Administration provisions apply.	month 2-3	✓		✓	✓		
File Notice of Fiduciary Relationship form #56 with IRS.	month 2-3	✓					

Collecting, Safeguarding and the Transferring of Assets	Target Date After Death	Personal Representative	Family (Beneficiaries)	Attorney	Accountant	Realtor Appraiser, etc	Completion
Notify Social Security and Veteran Administration regarding benefits.	month 2-3	✓					
Discuss "in kind" distribution alternatives to beneficiaries.	month 2-3	✓	✓				
Contact employer request unpaid salary, bonus, benefits.	month 2-3	✓					
Submit life insurance claim on Death Benefit. Obtain IRS form 712.	month 2 -3	✓					
Review retirement plans and options, submit claim.	month 2-3	✓					
Request DOD values from banks and brokerage firms.	month 2-3	✓				✓	
Request DOD professional written appraisals on all real estate and personal property, business interests, etc.	month 3-4	✓				✓	
Talk to family members / beneficiaries and distribute non valuable personal effects.	month 3-4	✓	✓				
Dispose / donate property that has no value and not claimed be beneficiaries.	month 3-4	✓	✓				
Inform beneficiaries of sale listing price on property to be sold. Offer distributions "in kind".	month 4	✓	✓				
List real estate for sale, sell personal property.	month 4	✓				✓	
Consolidate assets in one primary account.	month 4	✓					
Review decedents taxable gifts last 3 years (consult attorney).	month 4	✓		✓			
Review insurance on assets / liabilities.	month 4	✓				✓	
Review current, intermediate and long term expenses, taxes and liquidity considerations of assets. Review highest potential expenses with Attorney and Accountant.	month 4	✓	✓	✓			
Filing Taxes, Payment of Expenses and Debts							
Complete accounting for estate tax return file form 706 if necessary. Pay tax. Get extension if insufficient cash.	month 5	✓			✓		
Personal Representative review with attorney suitable compensation arrangement disclose to beneficiaries.	month 5	✓		✓			
Make distribution to beneficiaries of less than 50% of available assets net of anticipated taxes and expenses. Obtain receipts from beneficiaries.	month 5	✓		✓			
Monitor sale prospects for major less marketable assets: business interests, farms, real estate, art, other.	month 6	✓				✓	
Provide preliminary estate accounting to beneficiaries.	month 6	✓	✓			✓	
Allow or reject creditor claims.	month 6-12	✓		✓			
Sell remaining assets request updated appraisals and adjust sale prices where appropriate. Keep bene.'s informed.	month 7-18	✓	✓				
Pay all remaining expenses. Final review of all issues with Attorney and Accountant.	month 7-22	✓		✓	✓		
Complete income tax returns for individual 1040 and final estate 1041. Request prompt assessment of taxes IRS.	month 8-20	✓			✓		

Final Distribution and Discharge	Target Date After Death	Personal Representative	Family (Beneficiaries)	Attorney	Accountant	Realtor	Appraiser, etc	Completion
File petition for final distribution and accounting.	month 8-20	√		http://www.jdsupra.com/post/documentViewer.aspx?fid=db5dd56f-b428-430c-a132-3f6de5fc467f	√			JDSUPRA
Receive court order for final distribution and accounting.	month 9-21	√		√				
Prepare family (beneficiary) agreement letter.	month 9-21	√		√				
Distribution of assets to beneficiaries.	month 9-21	√	√	√				
Final discharge order.	month 9-21	√		√				
Final distribution of funds.	month 9-22	√	√	√	√			

Special Issues								

Notes

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