

ESTATE ADMINISTRATION CHECKLIST FOR SURVIVORS

Decedent Name

Date of Death



Enriching Family Lives

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WE WORK WITH FAMILY/BUSINESS OWNERS WHO HAVE THE KNOW HOW BUT NOT THE TIME OR DESIRE TO DEAL WITH VARIOUS ASPECTS OF THEIR FINANCIAL LIVES. WE TAKE THE TIME TO LEARN YOUR VALUES & VISION OF WHAT FINANCIAL SUCCESS MEANS TO YOUR FAMILY. WE USE TECHNOLOGY TO CONSOLIDATE AND PRESENT A CLEAR OVERVIEW OF ALL THE MOVING PIECES OF YOUR FINANCIAL LIFE. OUR FIRM WILL HELP REINFORCE ALL OF THE POSITIVE CHOICES YOU HAVE MADE & WILL CONTINUE TO MAKE IN YOUR LIFETIME.

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Decedent Information

Full Name	Maiden Name (if applicable)
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female
Date of Birth	Date of Death
Address	Social Security #
Address	Telephone #
Father's Name	Mother's Name

Summary of Important Documents		
Documents	Dated	Located
Decedent's Will		
Power of Attorney (becomes Null & Void upon death)		
Gift Tax Returns		
Insurance Policies		
Insurance Policies		
Trusts (Irrevocable)		
Trusts (Revocable)		

Documents To Be Obtained		
Documents	Date Obtained	Located
Death Certificate 10-15 copies		
Letters of Testamentary		
Estate Income Tax Returns for Decedent and Surviving Spouse		
Receipt of closing letters for Federal and State		

ACCOUNTANT

Name	Telephone #
Address	Fax #
Address	Email Address

ATTORNEY

Name	Telephone #
Address	Fax #
Address	Email Address

FINANCIAL ADVISOR

Name	Telephone #
Address	Fax #
Address	Email Address

LIFE INSURANCE AGENT

Name	Telephone #
Address	Fax #
Address	Email Address

Survivor's Checklist

Action Items	Advisor	Person Responsible	Completion Date
<i>Immediate Considerations</i>			
Look for Decedent's letter of instructions indicating funeral wishes, contacts, and List of Personal Property.		Survivor	
Contact a funeral provider to plan the funeral.		Survivor	
Provide information to funeral director for the death certificate and the newspaper obituary .		Survivor	
Locate Decedent's legal documents including Will, Revocable Living Trust (RLT), Irrevocable Trust, etc.	Attorney	Survivor	
Request 10-15 death certificates from county clerk's office or funeral director.	Funeral Director	Survivor	
Report the death to Social Security (www.SSA.Gov or 800-772-1213). Inquire about survivor benefits.	Funeral Director	Survivor	
Do not cash or deposit Social Security checks		Survivor	
For veterans: Notify local VA office to apply for burial allowance, flag, government headstone or marker and other benefits.		Survivor	
<i>The First Month</i>			
Meet with Estate Planner to explain estate administration and review estate documents.	Financial Planner - Enrico Bawar	Survivor	
Meet with Estate and Trust Attorney.			
Report death to the three credit agencies: Equifax (www.equifax.com), Experian (www.experian.com), and TransUnion (www.transunion.com) to report the death.		Survivor	
Cancel credit cards in decedent's name.		Survivor	
Obtain Tax ID numbers for the Estate and Revocable Trust.	Attorney		
Discuss Re-registration of assets in the name of Estate or Trust.	Attorney		
Open an "Estate" checking account (need new Tax ID#).	Financial Planner - Enrico Bawar	Survivor	
Gather the most recent statements for Checking/Savings Accounts, Investment Accounts, Retirement/IRA Accounts, and Life Insurance Policies. Create schedule.	Financial Planner - Enrico Bawar	Survivor	
Send death certificate to social media online accounts and download/save everything you want to keep		Survivor	
Obtain "Fair Market Value" of assets as of date of death for: investments, Retirement accounts, personal property, and Real Estate (appraisals may be needed).	Financial Planner - Enrico Bawar	Survivor	
Order appraisal(s) for real estate asset(s).	Attorney	Survivor	
Contact decedent's employer and all former employers for potential group life insurance, Pension, 401(k), or other benefits.		Survivor	
Review your options regarding IRAs, retirement accounts and other investments. If necessary, registrations may have to be changed.	Financial Planner - Enrico Bawar	Survivor	
Obtain and Process Life Insurance Claim Forms (Obtain Forms 712).	Financial Planner - Enrico Bawar	Survivor	
Contact home, auto, life & health insurance companies and decedent's fraternal organizations for possible benefits.		Survivor	
Process decedents' medical claims with insurance carriers.		Survivor	
Change medical, dental and other benefits, if appropriate.		Survivor	
Contact creditors about decedent's death for possible credit life insurance or accidental death benefits.		Survivor	

Survivor's Checklist

Action Items	Advisor	Person Responsible	Completion Date
If decedent owned a business with other owners, check with other partners about the existence of a buy-sell agreement and any life insurance policies.	Financial Planner - Enrico Bawar	Survivor	
Contact the Direct Marketing Association at www.DMAchoice.org to register decedent on Deceased Do Not Contact List.		Survivor	
After The First Month			
Change beneficiary designations, documents and accounts that name decedent as a beneficiary for: IRA, Life Insurance Policies, Pension Plans, 401(k) Plans and any other investment or retirement plan.	Financial Planner - Enrico Bawar	Survivor	
Determine whether assets should be re-registered into Survivor's name, Estate, or Trust account.	Attorney		
Establish a budget and make a list of income and expenses.	Financial Planner - Enrico Bawar	Survivor	
Establish an emergency fund, in the Estate checking account, usually 3-6 month's living expenses.		Survivor	
Change billing name to Survivor's name on joint credit cards when the next statement arrives.		Survivor	
See an Accountant about any federal, state, and local income tax returns (including any income tax returns of the estate that must be filed)	CPA		
Select Taxable Year of the Estate (Calendar Year or Fiscal Year).	Attorney/CPA		
Review old checkbooks, tax returns, bank statements and cancelled checks for clues to additional assets, benefits or obligations.		Survivor	
After The Third Month			
Change vehicle titles to the name of the beneficiary.		Survivor	
Retitle real estate or other property if applicable (after attorney advises). If JTWRROS, no need to re-do the deed.	Attorney		
Consider utilizing a policy locator service to search for unclaimed insurance policies. Representative of decedent's estate or surviving spouse can submit a request at www.policylocator.com (fee applies).		Survivor	
Cancel memberships at health/athletic clubs, auto club, professional organizations and unions, etc.	Survivor	Survivor	
Review next year's personal income tax situation since your filing status has changed.	CPA		
Assess your need for life and health coverage especially if you have minor children.	Financial Planner - Enrico Bawar	Survivor	
After the Sixth Month			
Review your assets and liabilities and consider changes such as making new investments or changing your residence.	Financial Planner - Enrico Bawar	Survivor	
Alternate Valuation: determine the values of all assets on six-month anniversary of decedent's death. Compare to the "date of death" values.	Attorney and Financial Planner - Enrico Bawar		
Federal Estate Tax Return (Form 706) is due in nine months.	Attorney		
State Estate Tax Return is due in nine months.	Attorney		

Preparing the Estate Tax Return (Form 706)

Action Items	Advisor	Person Responsible	Completion Date
Due Dates - Nine months after decedent's death: Federal Estate Tax Return and State Estate Tax Return	CPA		
Alternative Valuation - The election for alternate valuation can be made on a timely filed return, including extensions (the Alternative Valuation date is 6 months after death.)	Attorney		
Gifts — Make a list of property transferred within 3 years of death.	Attorney		
Gift taxes — See if Gift taxes were paid on transfers within 3 years of the transferor's death.	Attorney		
Administration expenses — Summarize these expenses, including: personal representative's commissions, attorney and accountant fees, appraisal fees, court expenses, etc.		Survivor	
Selling expenses — Summarize the selling expenses on the sale of the real estate.		Survivor	
Medical Expenses — Medical expenses may be deducted as claims against the estate, but if only they were not deducted on the decedent's final income tax return.		Survivor	
Marital Deduction — An unlimited amount of property (except for certain terminable interests) can be transferred to the surviving spouse free of estate tax.	Attorney		
Generation-skipping transfers — Certain transfers under Trust Agreements and Wills entered into after April 30, 1976, in which the decedent had an interest, may be considered "generation-skipping transfers" and subject to the generation-skipping tax.	Attorney		
Extension of time to pay estate tax — An extension of time to pay all or part of the estate tax due may be granted or elected in the following circumstances: - For reasonable cause of undue hardship. - When a closely held business is a significant part of estate.	Attorney		

Preparing the Income Tax Return of the Estate (Form 1041)

Action Items	Comments	Done or N/A
Fiscal Year or Calendar Year	Attorney or CPA to Advise	
Accounting Method	CPA to Advise	
Administrative Expenses	Survivor to Gather	

Breathe