Settling a Decedent’s Estate

Included is a checklist of potential duties to be performed and information needed by the surviving spouse or family member, trust officer, attorney, accountant, or other financial advisor to efficiently administer the affairs of the deceased.

After a death, the financial affairs of the deceased person must be resolved.

If the surviving family members have little knowledge of the scope of these responsibilities, the situation can be overwhelming. This material has been prepared to help the clients of Baird gather and organize information frequently required in the settlement of estates, with the goal of having as much of the needed information compiled in one place, in an easily understood manner, to aid their survivors in the estate settlement process.

Included is a checklist of potential duties to be performed and information needed by the surviving spouse or family member, trust officer, attorney, accountant, or other financial advisor to efficiently administer the affairs of the deceased. This checklist is not meant to be all-inclusive as duties and responsibilities vary greatly depending on the circumstances of the estate and the laws of the state in which the deceased resided or owned real estate. Many of these duties will not need to be performed if the deceased created and effectively funded a trust prior to death, or employed some other form of contractual estate planning.

The purpose of this material is not that of an instructional guide, but is intended to convey an idea of the general information needed in the settlement of an estate. We strongly recommend that legal counsel be sought with regard to estate settlement. This material is in no way an offering of tax or legal advice by Baird or Baird Trust.

Estate Administration Checklist

I. Vital Statistics of Decedent

This information is needed by the attorney or trust officer administering the estate. Many attorneys charge by the hour, so completion of this checklist can be a real money saver.

Decedent's name: ____

(as it appears on the will, or as it should appear on court documents)

Decedent's Social Security number: ____

Social Security number under which decedent received benefits: ______________________________

(if different from decedent's)

Date/Place of birth: ____

Date/Place of death (include county): ____

County and state of legal residence: ______________________________ Year residence established: __________

U.S. Citizen: ☐ Yes ☐ No If not, what nationality: ____

Business or occupation: ____

Retired? (date of retirement): ____

Age at death: ____________ Cause of death: ____

Marital status: ____

Surviving spouse: ____

Social Security number of surviving spouse:____

Date of birth of surviving spouse: ____

Nationality of surviving spouse: ____

Safe deposit box? (box number): ____

Name of bank or depository: ____

Address of bank or depository: ____

Box in name(s) of: ____

CPA: ____

Phone number: ____

Address: ____

Attorney: ____

Phone number: ____

Address: ____

LIFE INSURANCE

If the decedent was covered by life insurance, list issuing company, policy numbers, face amount of insurance, and owner of policy (if known):

ISSUED BY	POLICY NUMBER	FACE AMOUNT	OWNER

DOCUMENTS:

- Locate and secure Last Will and Testament, Codicils, Trust Agreements, and amendments
- Locate and secure any ante-nuptial agreements or contracts
- Locate and secure all deeds and mortgages involving real estate
- Locate and secure most recent income tax returns

DETERMINE:

- Determine the organizations with which the decedent did brokerage business, and locate most recent statements
- Determine the institutions with which decedent maintained cash accounts, such as checking accounts, savings accounts, and money market accounts, and locate most recent statements
- If retirement accounts are discovered, determine designated beneficiaries
- Ascertain whether or not decedent inherited assets within the past five years, what it was, who from, and when
- Determine whether decedent was owed money (or anything else) from another party, and terms
- Determine whether decedent owed money to anyone or any entity, and terms

II. Personal Data of Beneficiaries and Heirs

Name: ___

Relationship: ___

Address: ___

Social Security number: ___

Date of birth: ___

Phone number: ___

Email address: ___

Name: ___

Relationship: ___

Address: ___

Social Security number: ___

Date of birth: ___

Phone number: ___

Email address: ___

Name: ___

Relationship: ___

Address: ___

Social Security number: ___

Date of birth: ___

Phone number: ___

Email address: ___

III. Duties

The following are some areas of concern to survivors. Not all of the items mentioned below will be a factor in every situation. This checklist is not meant to be an exhaustive itemization of everything with which a survivor must be concerned, but it does include areas of concern in most estates.

1. BANK ACCOUNTS

- Frozen at death
- Determine form of decedent's ownership
- May require release by representative of state tax department

2. WILL AND ESTATE PLAN

- Plans, if any, must be located and interpreted
- May require court supervision and interpretation
- May require recording with county clerk

3. LIFE INSURANCE

- Locate all policies
- Ascertain identity and whereabouts of beneficiaries
- Obtain owner's name
- Obtain a death certificate for each policy
- Obtain claim forms from insurers

4. LOCKBOX OR SAFETY DEPOSIT BOX

- Frozen at death in many states
- In some states, the contents must be inventoried and released by a representative of the state tax department

5. STOCKS AND BONDS

- Determine form of ownership
- Determine value for death tax purposes
- Determine accrued income
- Assemble the numerous documents required to transfer the asset to the new owner(s)
- Check with broker on papers necessary to transfer securities
- May require release by representative of state tax department

6. REAL ESTATE

- Determine form of ownership
- May require special filings with county recorder to transfer to new owner
- May require court supervision and special court order to transfer
- Separate probate proceeding may be required for out-of-state real estate

7. AUTOMOBILES, OTHER VEHICLES OR BOATS, THE TITLE OF WHICH REQUIRES REGISTRATION

- Determine form of ownership
- Determine method and items required to transfer to new owner(s)

8. TANGIBLE PERSONAL PROPERTY

- May require professional appraisal, depending on estate tax circumstances

9. BUSINESS INTERESTS

- May require professional appraisal
- If the deceased was involved in day-to-day operations, a replacement must be found rapidly
- Determine decedent's day-to-day responsibilities
- Determine decedent's predetermined plan for business, if any

10. EMPLOYEE AND RETIREMENT BENEFITS PLAN

- Plan Types
  - Qualified plans
  - IRAs
  - Deferred compensation
- Determine beneficiaries
- Determine compensation upon death of principal
- Income tax consequences
- Estate tax consequences

11. VETERANS ADMINISTRATION

- Notify for possible benefits

12. SOCIAL SECURITY

- Notification of death
- Survivor benefits
- Burial benefit

13. TAXES: INCOME, ESTATE, AND INHERITANCE

- Decedent's income taxes for year of death and previous year if not yet filed
- Determine need for continued quarterly installments for year of death
- Federal estate tax
- State inheritance and/or estate tax
- Death taxes in other states
- Federal income tax on estate's income
- State income tax on estate's income
- State intangible property tax on estate assets

14. CREDITORS

- May include:
  - Debts unpaid prior to death (including income and other taxes)
    - Income taxes for year of death (maybe earlier)
    - Medical expenses
    - Credit card balances
    - Mortgages and secured debt
    - Unsecured debt
  - Funeral home
  - Cemetery and burial expenses
- Must present debts and proof of same within a certain time frame

15. DETERMINE IMMEDIATE AND LONG TERM CASH NEEDS

- A release may be required from state taxing authorities for bank checking accounts – check with your bank
- Most certificates of deposit have a death redemption privilege with no interest penalty charge for early redemption due to death – check with issuer
- The laws of many states provide for a "set aside" amount for a surviving spouse – check with your attorney (the amount set aside is exempt from distribution to heirs, claims by creditors of the decedent, or creditors of the estate)
- Federal estate taxes (if owed) must be paid within nine months of death*
- State death taxes are usually due within nine months of death
- Professional fees: attorney, accountant and executor

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