

Estate Settlement Checklist

1. Obtain and file Death Certificate at County Courthouse.

- a. Get multiple copies, as you will need them for filing the decedent's tax return, changing titles, making life insurance claims, and closing accounts.

2. Locate and gather important documents and paperwork:

- a. Last Will and Testament
 - i. *Identify Executor of Estate, as they will oversee most of the activities listed in this checklist!*
- b. Trust documents
- c. Beneficiary information
- d. Titles and deeds
- e. Bank, brokerage, and other financial account and asset information
 - i. Bank and credit union accounts
 1. Update account titling
 2. Consider Payable on Death (POD) registration
 - ii. Credit card companies
 1. Cancel credit cards in decedent's name only
 2. Remove decedent's name from account or cancel if only person on account.
 - iii. Stocks and securities
 1. Contact all financial advisors
 2. Update registration on all accounts
 3. Consider adding Transfer on Death (TOD)
 4. Determine step up in basis for non-IRA accounts
 5. Open inherited IRA accounts for beneficiaries of IRAs
- f. Life insurance policies
 - i. File claim for death benefit
- g. Property and casualty policies
 - i. Homeowners, Umbrella, Flood, Automobile: Change policy to individual name and check for lower rates.
 - ii. Medical (File any appropriate claims.)
- h. Prior Gift tax returns
- i. Decedent's debt information and accounts.

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3. Secure Estate.

- a. Create a list of all assets and how each asset is titled. Create a list of all debts and when those debts need to be satisfied.
- b. Secure any personal property and valuables while the settlement of the estate proceeds. Also, secure email and social media accounts and the decedent's cell phone to prevent data loss or theft.
 - i. Report decedent's death to credit reporting agencies
 - ii. Determine if social media accounts to be left open for memorial purposes. (Assess the risk of being hacked or fraudulent use.)
- c. Establish date of death values for all applicable assets and order any necessary appraisals.
- d. Establish an estate account to collect estate assets and to facilitate the payment of any estate debts and tax liabilities at the guidance of the estate attorney and CPA.
- e. For real estate, apply for widowed person exemption. (Call County Property Appraiser office.)
 - i. Determine if a death certificate is needed.

4. Claim death benefits (where appropriate)

- a. Claim Social Security death benefit (\$255), determine if decedent's benefit is greater than survivor, and file for higher benefit if needed.
- b. File for Pension and/or Civil Service benefits.
- c. File for VA benefits.
- d. Financial institution benefits (annuities, inherited IRAs, dividends, etc.)
- e. Determine if there are benefits available for minor or disabled children (Social Security).

5. Meet with Estate Attorney to review estate documents and formulate a plan for the settlement of the estate.

- a. Determine if wills need to be probated.
- b. Update survivor's Will, Health Care Power of Attorney, and General Power of Attorney.
- c. Review Trusts.

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- d. Retitle estate assets and make estate distributions as required by the estate documents (with the guidance of the estate attorney).
- e. Set up new trust accounts with help of estate attorney and financial advisor.

6. Meet with a CPA to discuss tax situation.

- a. Determine if Estate or Gift taxes are applicable, at both federal and state levels.
 - i. Consider the portability election of deceased spouse unused exclusion.
 - ii. Obtain prior gift tax returns.
- b. Prepare and secure income tax documents for the tax year, and determine filing deadlines.

7. If there is a safe deposit box, obtain key and review contents; update authorized users.

8. Refrain from making any major financial decisions during this process!

- a. You need to give yourself time to let the dust settle legally, financially, and emotionally.