

## **Estate Executor's Checklist**

1. Locate the current Will and file with the Probate Division of the Circuit Court.
2. Petition the court to be appointed as Executor (persona representative of the estate).
3. Secure a bond or other safeguard to protect yourself and others in the performance of Executor's duties.
4. Arrange for an inventory of safe deposit box contents.
5. Make sure the desired funeral arrangements have been carried out.
6. Obtain death certificate or doctor's statement (usually provided by the funeral director). Birth and marriage certificates may also be needed.
7. Obtain life insurance claim forms, complete and submit them with policy (or policies). Obtain proceeds for named beneficiaries and Form 712 for the Estate Tax return.
8. File claims for final medical bills with Medicare and other medical insurance coverage carriers.
9. Collect Social Security lump sum benefits (if available).
10. Check on veteran's benefits.
11. Check on Social Security benefits for survivors.
12. Collect possible pension and profit-sharing benefits.
13. Locate bank accounts and transfer funds to the account of the estate.
14. Make short-term investments of surplus funds.
15. Obtain permission from the court to pay a support allowance to family.
16. Collect certificates for all stocks and bonds.
17. Notify all heirs, legatees, devisees and next of kin of their interest in the estate.
18. Assemble necessary documents for each parcel of real estate—deeds, abstracts, insurance policies.

19. Arrange for appraisals of realty, jewelry, stamp and coin collections, etc., to determine fair market value for tax and accounting purposes.
20. Investigate the status of any business interest owned in whole or in part by the deceased.
21. Prepare an inventory of estate assets including bank account, realty, mobile homes, automobiles and other vehicles, furniture, jewelry and other possessions, filing the original with the court and sending copies to beneficiaries.
22. Publish the Notice of Administration in a newspaper acceptable to the court.
23. Determine the existing debts of the estate. Mortgages? Life Insurance loans? Bank loans? Auto loans? Settle these debts.
24. If necessary, oppose in court all incorrect or invalid claims against the estate.
25. Pay claims after claim period has expired. Obtain receipts and/or vouchers for all bills and claims paid.
26. Examine all real estate. Determine the condition, adequacy of insurance, status of taxes and assessments.
27. Collect rents on income-producing real estate. Make repairs; obtain tenants; pay real estate taxes; maintain insurance. Arrange for utilities and other necessary services.
28. Set up bookkeeping records for the estate. Keep receipts and records on all disbursements, including your own expenses for travel lodging, meals, etc., incurred in administration of the estate.
29. Arrange for collection of dividends and interest on estate's securities.
30. Ascertain the estate's cash requirements for debts, taxes and expenses, and review all estate assets to determine how necessary fund can best be raised.
31. Supervise the operation of family-owned business(es) until either sold or distributed.

32. Prepare annual accountings.
33. Compute the amount of any state or federal taxes. Prepare any preliminary tax notices required by law.
34. Select valuation data for federal estate tax.
35. Prepare federal estate tax return. Determine charitable, marital and other deductions.
36. Prepare final city, state and federal income tax returns of deceased.
37. Determine whether administrative expenses should be charged against income taxes or estate taxes.
38. Obtain estate tax closing letter from the Internal Revenue Service.
39. If an audit by a governmental agency shows a tax deficiency, determine whether to appeal or accept the ruling.
40. Prepare detailed final accounting, which is acceptable to the court, sending copies to the beneficiaries.
41. Pay final administrative expenses.
42. File the plan of distribution with the court
43. Arrange for transfer and re-registration of securities with transfer agent.
44. Distribute the estate assets to beneficiaries.
45. Prepare Report of Final Distribution, sending the original to court with copies to beneficiaries.
46. Petition Court for discharge of Executor.
47. Give the Internal Revenue Service notice of termination of fiduciary relationship.