

ESTATE ADMINISTRATION CHECKLIST

- _____ 1. LOCATE THE DECEDENT'S ESTATE DOCUMENTS.
- _____ 2. READ THE DECEDENT'S LAST WILL & TESTAMENT.
- _____ 3. MAKE A LIST OF THE DECEDENT'S BENEFICIARIES/HEIRS.
- _____ 4. MAKE A LIST OF THE DECEDENT'S ASSETS.
- _____ 5. MAKE A LIST OF THE DECEDENT'S LIABILITIES.
- _____ 6. PREPARE, REVIEW, SIGN AND FILE PROBATE DOCUMENTS.
- _____ 7. RECEIVE APPOINTMENT BY THE COURT.
- _____ 8. COLLECT/SELL ASSETS & PAY DEBTS.
- _____ 9. MAKE DISTRIBUTION TO BENEFICIARIES.

1. Locate the Decedent's Estate Documents:

If you believe the decedent made a Last Will and Testament, or created a trust, search for the original documents. Once you have found the original Will, you are ready to move forward with the probate process.

If you cannot locate the original Will, but have found a copy, try contacting the office of the estate planning professionals who helped draft the document. The office may be holding the original document, or have information as to where the decedent planned to keep the original. It is possible that the original document was stored in a safe deposit box, if this is the case, you will need to contact the bank to determine whether the box can be accessed.

If you cannot locate the original or copies of a Will, and believe that the decedent may not have made a Last Will and Testament, skip to step #3.

2. Read the Decedent's Last Will & Testament:

In addition to the Decedent's wishes, the Will tells you whether he/she named a personal representative or executor to handle his/her estate. If the executor is not you, turn the will over to the individual who is named, your job is done. If you are the executor named in the Will, you will be legal responsible for managing the probate of the estate.

3. Make a List of the Decedent's Beneficiaries/Heirs:

If you have found the Decedent's Last Will & Testament, and have been named as the executor, make a list of all of the beneficiaries named in the Will. Create a list of all the named beneficiaries, including as much contact information as possible, such as addresses, phone numbers and email addresses. If one of the named beneficiaries has predeceased the Decedent, the Will should state who their share of the estate shall pass to. If the Will leaves their share to another specific person or to their issue (children or lineal heirs), add the additional person(s) to your list.

If the Decedent did not make a Last Will & Testament, or nobody has been able to find the Will, a start by making a list of the Decedent's heirs. This list should include the Decedent's spouse, children (born or adopted), and grandchildren (if a child has predeceased the Decedent). If the Decedent did not leave behind a spouse, children, or grandchildren, then this list should include the Decedent's parents (if living) or siblings.

4. Make a List of the Decedent's Assets:

This list should include everything the Decedent owned, from the cash in his wallet or bank accounts to jewelry, and other personal effects. The list should include any furniture, collectibles, cars, boats, real estate, investment accounts, life insurance policies, and business interests. The more information you include about each assets the better (e.g. condition of personal property, current value of investment accounts, or addresses for financial institutes). This list will be helpful in assessing the value of the estate, and for division of assets between beneficiaries.

If specific assets are not know or cannot be determined, it may be helpful to include any information that is available. For example, if the Decedent had jewelry or artwork that cannot be located, or if he/she had a retirement account but the value/institution is not known, you will want to make note of these items.

5. Make a List of the Decedent's Liabilities:

Similar to the list of assets, this list should include any known debts the decedent had at the time of death. This list should include any credit card debt, mortgages, utility bills, medical bills, and personal loans. The amount and/or creditor for each debt should be noted.

6. Prepare, Review, Sign and File Probate Documents:

Before any assets can be sold or distributed to beneficiaries, the Court must confirm the Decedents Will, or lack of a Will, and appoint the executor or administrator of the estate. The executor named in the Will, or an heir (if there was no Will), must file the Will and death certificate with the court, alongside the required court forms. The lists you have prepared will come in handy during this process, as these forms require information regarding the assets and liabilities of the estate, as well as the contact information for beneficiaries and heirs.

7. Receive Appointment by the Court:

After all of the necessary documents are filed with Court, a judge will review the file. Unless additional documentation is requested by the Court, or the appointment is objected to by another party, the Court will admit the estate for probate and appoint an executor/administrator. Once appointed, the executor will be provided with paperwork authorizing him/her to act on behalf of the estate.

8. Collect/Sell Assets & Pay Debts:

Once appointed by the court, you will have the authority and ability to begin administering the estate. As the executor you will be able to present the court's appointment to financial institutes, and transfer money into a bank account in the name of the estate. The Court requires the executor to submit a full inventory of all the estates assets, describing and providing a value for each asset.

As the executor, you will be able to sell the Decedents real estate and personal property. You will also be responsible for making payments to any creditors of the estate, out of the estate's bank account. Lastly, you will be responsible for paying all Federal & State income taxes or estate taxes. You will want to keep accurate records of all money coming in to and going out of the estate. This will help when preparing the final accounting for the estate.

9. Make Distribution to Beneficiaries/Heirs:

After all debts and taxes have been paid, and any assets have been sold, you are finally ready to close the estate and make distributions. Once the Court approves the closing of the estate, all remaining assets can be transferred or distributed to the beneficiaries. If the Decedent had a Will, then you will need to divide the assets in accordance with the Will. If there is no Will, then distributions will be made to the appropriate relatives, in accordance with state laws.

The Court may require you to file an accounting with the Court, showing how all of the assets within the estate's inventory have been distributed. Keeping accurate records and accountings makes this process much easier.