

Executor's Checklist

Settling an estate can be a time-consuming and complicated process. Although states have different rules and each situation is unique, we have created this checklist to help you understand some of your responsibilities during this difficult time.

Estate Attorney—Hire an estate attorney familiar with the probate laws of the decedent's state of residence.

Employer Identification Number (EIN)—Apply for an Employer Identification Number (EIN) from the IRS to identify the decedent's estate accounts during the account transfer and estate settlement process. Fidelity will require an EIN to establish an estate account to be consistent with the forms we have updated.

Petition Probate Court—Petition the Probate Court to approve the decedent's will and to appoint a personal representative. This process will validate the deceased's will and certify the executor (or personal representative) named in the will. If the deceased died without a will, the court will appoint an administrator.

Notice of Probate—Arrange to publish a "notice of probate" in local newspapers to give creditors and beneficiaries public notice of the decedent's death and the appointment of the personal representative.

Notice to Beneficiaries—Provide statutory notice to beneficiaries to inform them what their interest is in the decedent's estate.

Inventory and Appraisals—Prepare a probate inventory and get appraisals of all financial and real assets.

Outstanding Receivables—Collect unpaid receivables such as salary, insurance and employee benefits. Review the deceased's personal records to ensure that the estate receives all benefits due from the deceased's employer and various insurance companies. Contact the benefits office of the deceased's employer for more information.

Government-Provided Death Benefits—File for government provided death benefits, such as Social Security, civil service or veterans benefits. You will want to contact the Social Security Administration or Department of Veterans Affairs for information regarding benefits that the deceased's estate or survivors may be entitled to receive

Debts and Expenses—Pay debts and expenses of the estate. In addition to preparing an inventory of all of the deceased's assets and receivables, you should prepare a list of expenses and claims against the deceased's estate. These obligations may need to be validated and paid prior to any distributions to beneficiaries.

Cash and Liquidity Requirements—Plan cash and liquidity requirements of the estate, including tax payments and distributions:

- * Identify and validate all claims against the estate, accrue sufficient reserves for taxes, and determine the time for payment of bequests and distributions from the estate

- * Select a fiscal year for the estate. The estate is a separate tax entity from the decedent and the estate's beneficiaries. Consult with a tax professional to understand filing requirements and options

Disclaimers—Consider possible disclaimers of beneficial or joint interests by the surviving spouse or other beneficiaries. Some beneficiaries may disclaim amounts that they may be due to receive from the estate. This option should be considered early in the process to preserve the beneficiary's ability to disclaim.

Valuation of Assets—Consult with an attorney or tax professional to review and consider revaluing assets for federal estate tax purposes.

Taxes—File any required federal and state estate tax returns and pay taxes due.

Claims and Distributions—Close creditor claims against the estate and distribute remaining assets to beneficiaries

Closing Letter—Following receipt of the federal estate tax closing letter, the personal representative may be required to file a closing letter with the state's Estate Tax Bureau.

Other Taxes and Filings—After receiving an approved state closing letter, the personal representative may be required to file a:

- * Final income tax return
- * Final accounting and state closing letter with Probate Court