

Estate Administration Checklist

1. Obtain copy of Will, if any.
2. Identify distributees and establish Family Tree
 - a. Name
 - b. Relationship
 - c. Address
 - d. Phone Number
 - e. Social Security Number
3. Review Will
 - a. Identify beneficiaries
 - i. Intestate
 - ii. Testate
 - iii. Non-probate
 - b. Identify Fiduciaries
 - i. Executor
 - ii. Trustee
 - iii. Guardian
4. Obtain certified copies of Death Certificate
5. Identify Property
 - a. Probate
 - i. Decedent's name only
 - ii. Payable to Estate
 - b. Non-Probate
 - i. Joint tenants with rights of survivorship
 - ii. Named beneficiaries (Life Insurance, annuities, IRAs, pension, P.O.D., T.O.D., Totten Trusts, Revocable Trusts)
 - c. Exempt Property
6. Preparation of Letters to Institutions
 - a. Inquire as to DOD value
 - b. Inquire for process of collecting estate assets (forms, withdrawal slips, death certificates, etc.)
 - c. Inquire re: any other assets in decedent's name (i.e. safe deposit box or other accounts)
7. Preparation of Petition for Appointment of Fiduciary with accompanying documentation
 - a. Waivers & Consents/Citation
 - b. Notices
 - c. Other required documents
 - d. Ascertain number of certificates necessary to collect estate assets (\$6 each)
8. Upon Receipt of Letters
 - a. Fiduciary completes Form SS4, Request for TIN for estate
 - b. Obtain TIN from IRS
9. Begin collection of estate assets
 - a. Establish estate checking account (with TIN and Certificate)
 - b. Establish estate stock accounts (with TIN, Certificate and application)
 - i. May require stock powers
 - ii. May require estate tax domicile affidavits

- iii. May require Medallion Guarantees
- 10. Obtain information regarding non-probate assets
 - a. Need values for estate tax purposes
 - b. May assist in beneficiary collecting accounts (i.e. death certificates)
- 11. Consider alternate valuation date for estate tax purposes
 - a. DOD
 - b. Alternate Valuation Date
 - i. 6 Months from DOD
 - ii. Or sooner if distributed
- 12. Obtain appraisals
 - a. Real estate
 - b. Co-operative apartments
 - c. Personal property
 - d. Business interests
- 13. Address Tax Issues
 - a. Personal Income Tax
 - i. May need to file income tax for year prior to death
 - ii. File final tax returns for year of death
 - iii. Federal and State
 - b. Fiduciary Income Tax
 - i. Begins on DOD
 - 1. Calendar Year F/Y/E 12/31
 - 2. Fiscal Year DOD to end of 11th month after death
 - c. Estate Tax
 - i. Returns and Payments due 9 months from date of death
 - ii. Federal and State
 - iii. Extensions
 - 1. Time to File
 - 2. Time to Pay
- 14. Address Liquidity Issues
 - a. May need money to pay Federal and State estate taxes
 - b. May need money to pay estate administration expenses
 - c. May need money to pay family living expenses and reimburse funeral costs
- 15. File Inventory of Assets Report with Surrogates Court
 - a. Due 6 months from date of issuance of Letters or 9 months from date of death
 - b. Firearms Inventory
 - c. To insure correct filing fee paid
- 16. Investment and Protection of Assets Prior to Distribution
 - a. Safeguard
 - b. Return on investment
- 17. Distributions
 - a. Specific legacies
 - b. General legacies
 - c. Specific devises
- 18. Payment of Estate Administration Expenses and Debts
 - a. Funeral expenses

- b. Ongoing administration expenses (accountant, attorney, appraisals, court fees, etc.)
- c. Debts of decedent
 - i. Liability should be confirmed
 - ii. Amount should be confirmed
- 19. Receipt of "Closing Letters"
 - a. Federal
 - b. State
- 20. Distribution of estate
 - a. Accounting
 - b. Receipts, Releases and Waivers
 - c. Distribution
 - d. Payment of commissions
- 21. File Final Fiduciary Income Tax Returns
 - a. Federal
 - b. State