

GENERAL ESTATE ADMINISTRATION CHECKLIST

Provided By:
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Initial Steps

- Take steps to maintain and secure any real estate and personal property
- Contact the local post office to forward all mail to the personal representative
- Obtain certified copies of the death certificate
- Contact newspaper and magazine companies to cancel subscriptions and to request refunds.
- Cancel any direct deposits/ withdrawals
- Contact the Social Security Administration at (800) 772-1213 to report the death (or confirm that the funeral home has done so). Do not cash the decedent's Social Security check for the month in which the decedent died, if the decedent was receiving Social Security. Return the check or any direct deposits to Social Security as soon as possible.
- If the decedent was an active duty, reserve, or veteran member of the U.S. Military, contact the Department of Veteran's Affairs at (800) 827-1000 regarding possible benefits
- Check for safe deposit boxes and look for estate planning documents.

Note: Do not pay for any expenses personally if possible. Unless you are an authorized person on the decedent's checking account, you may not use it to pay for expenses. Also, the decedent's financial power of attorney terminates upon the decedent's death.

Identification, Valuation, and Collection of Assets

Please provide us with these documents and information:

- Names, addresses, dates of birth, and social security numbers for all heirs and beneficiaries
- Copies of last income tax return
- Copies of any gift tax returns
- Copies of life insurance policies owned by the decedent (regardless of whose life was insured)
- Copies of life insurance policies insuring the decedent's life
- Copies of recent annuity or retirement plan statements
- Copies of recent bank, brokerage, or other financial account statements
- Copies of any car, boat, or other vehicle titles
- Copies of any promissory notes, contracts for deed, or similar accounts receivable
- Copies of bills for funeral and any related services
- Copies of any appraisals
- Copies of deeds and property tax statements for all real estate
- Documentation regarding any salary payable as of the date of death
- Copies of any personal guarantees, promissory notes, and mortgages
- Copies of last medical bill statements
- Copies of any divorce decrees or custody judgments

We will then request the appropriate IRS forms and information required to prepare the estate tax return if required.

Opening the Estate Administration

- ❑ Sign documents prepared by Lakeview Trust & Estate Law, PLLC to open estate administration with the court or to document your authority to act as trustee.
- ❑ Sign IRS Form SS-4, prepared by Lakeview Trust & Estate Law, to apply for an employer identification number. You will use this number to open estate accounts and to report fiduciary income taxes
- ❑ Open a new checking account. You will use this account to receive the decedent's assets, to sell securities, to pay debts, administration expenses, and taxes, and to distribute the remaining assets.
- ❑ Provide beneficiaries with a copy of the will and/or trust and an initial inventory outlining the date of death balances.

Gathering Assets

The only assets that should be placed into the new checking account are the decedent's assets and income. It is very important to keep detailed records of all deposits made into the estate account. For instance, you will want to make separate deposits for each asset collected rather than combining several deposits. Keeping appropriate records will make preparing the Final Account and the Estate Tax Return easier.

Paying Debts, Taxes, and Expenses

- ❑ After consulting with us, pay all allowable medical bills, loans, and other debts from the estate account
- ❑ If any debts or claims exist that you question or do not intend to pay, please discuss that with us as we will need to give those creditors special notice
- ❑ Maintain records, receipts, and invoices for all expenses paid.
- ❑ Pay real estate taxes that might be due on May 15 or October 15 (or November 15 for agricultural land)
- ❑ Pay any income tax estimated payments that might be due on January 15, April 15, June 15, or September 15
- ❑ Pay any estate taxes that may be due within nine months after the date of death
- ❑ Review mail and files for any creditors that may have a claim against the estate

Important Tax Matters

- ❑ File final individual income tax return (Form 1040). The return is due April 15 the year after death
- ❑ File a fiduciary income tax return (Form 1041), if necessary
- ❑ **Discuss and potentially file any disclaimers—due nine months after the date of death**
- ❑ **File federal and state estate tax returns, if necessary—due nine months after the date of death**

Preparing Final Account and Distributing Assets

When the estate administration is nearing completion, you will prepare a final account to account for the receipts, disbursements, and transactions during the administration. Keeping an accurate and detailed record of the receipts and disbursements for the estate from inception to conclusion of the administration is very important so preparation of the final, closing documents is efficient. Once you finish paying expenses and debts, identifying all assets and obtaining tax clearances, you can transfer the assets to the proper recipients. Those recipients can then sign waivers and receipts regarding the administration.

NOTE: Lakeview Trust & Estate Law, PLLC is providing you with this handout to give you *general legal information and not legal advice!* Providing this handout does not by itself establish an attorney/client relationship. Lakeview Trust & Estate Law, PLLC does not represent you to give you legal advice until you sign an engagement agreement. Every estate administration is different. Please consult an attorney to discuss your particular situation.