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# Estate Administration Checklist



This Checklist aims to help you understand your responsibilities and organize tasks following the death of the individual who has asked you to administer their estate. Use this as a general guide as you navigate bringing the administration of the estate through to its conclusion.

Need more support? Reach out to your dedicated Member Success Team at [support@wealth.com](mailto:support@wealth.com), or use the link at Wealth.com to schedule a consultation with a qualified attorney in your state. As part of your membership, Wealth.com offers you the ability to speak with an attorney in our preferred network to assist with probate and trust administration. This service is found by choosing the option “Consult an Attorney.” You will be guided through a few prompts to gather information we need to help facilitate a consultation, and then submit your request.

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# Practical Considerations

## STATUS

## ACTION ITEM

Make funeral arrangements for the deceased.

Request information regarding any applicable life insurance policies, and submit claims for proceeds where appropriate.

Notify the Social Security Administration of the death and apply for benefits. If the decedent was married, the surviving spouse may be eligible to receive a death benefit.

Notify the deceased's credit card companies:

Cancel any individual accounts held in the decedent's name alone, even if another individual is named as an authorized user.

For joint accounts, change the account into the surviving individual's name alone. If it is unclear who is responsible for any debts accrued on the account, you may wish to speak to a qualified attorney.

Check with creditors to confirm whether debts (e.g. credit card balances, car loans, mortgages, etc.) are due and owing, or if there is another method of satisfaction, such as a credit life insurance which will pay off the debt.

If the deceased is a veteran, notify the Veterans' Administration of the death and inquire about applying for benefits.

Inform the three (3) major credit rating agencies (Equifax, Experian, and TransUnion) to place a notice of death on the credit file. This is done by writing a letter to each agency and attaching a copy of the death certificate. This aims to prevent identity theft or unauthorized use of the decedent's credit.

Inform the decedent's insurance carriers, such as automobile and homeowners/renters insurance, of the death. Either cancel the policies, or if policies are joint between the deceased and another person, change to the joint owner's name.

# Practical Considerations (cont.)

## STATUS

## ACTION ITEM

If applicable, ensure that the decedent's loved ones, such as a surviving spouse and/or other family members, update their estate planning documents in the event that the deceased is named.

If applicable, the surviving spouse should also review and consider updating current employee benefit plans and decide if any changes to current elections should be made. policies, and submit claims for proceeds where appropriate.

# Document Organization

## STATUS

## ACTION ITEM

Review the Last Will & Testament. If the decedent had a Revocable Trust, there may be an abridged Last Will & Testament, called a Pour-Over Will, which may be needed to marshal the decedent's assets.

Obtain certified death certificates. Keep in mind that multiple signed or certified copies will likely be needed to provide to banks, brokers, carriers, the court, and others needing proof of death.

Determine if the decedent directly owned sufficient assets to warrant a probate proceeding. You may wish to consult a qualified attorney in your state for that purpose alone. If necessary, initiate probate proceedings in the relevant state court. This is a court-supervised proceeding where the decedent's Last Will & Testament is confirmed as valid, including appointing a fiduciary (often called an executor or personal representative) with the legal power to administer the decedent's estate.

# Asset Organization

## STATUS

## ACTION ITEM

Review the deeds to any real estate and determine if property was owned through a trust, individually by the decedent, or jointly by the decedent and someone else. Consider consulting with an attorney to ensure that the title to the assets is in line with the decedent's estate plan.

Obtain and review the titling of financial accounts by contacting the financial institutions where the decedent banked and the advisors and investment agents with whom the decedent worked. Review any beneficiary designations that name who owns an account upon the decedent's death. Consider updating joint financial accounts, (e.g. bank, brokerage and credit union) to the surviving owner's name alone.

Prior to changing joint financial accounts, consider consulting with an attorney to ensure that the title to your assets is in line with the surviving person's estate plan.

In addition, before making any elections with regards to beneficiary IRAs, be sure to understand the tax implications, and consult with a qualified attorney if you have questions.

Consider changing the title on any jointly held automobiles and automobiles held in the deceased's name to the new owner's name.

Consider exercising any stock options before they expire. Please note that some expiration dates accelerate in the case of a death. Typically, this will be governed by an agreement with the decedent's employer. If you need assistance with understanding such an agreement, consider consulting with a qualified attorney.

# Estate Management

## STATUS

## ACTION ITEM

Keep track of all property, income, debts, and expenses of the estate. This is very important for accounting purposes. Further, if any of these expenses are paid out of pocket, they may be reimbursable.

Keep copies or a list of all correspondence on behalf of the estate.

Obtain letters of administration or letters of testamentary. A court can issue letters of administration / testamentary only to persons who are chosen as the executor in the deceased's Last Will & Testament.

# Tax Strategy

## STATUS

## ACTION ITEM

Consider getting a fair market valuation or appraisal of the deceased's home, regardless of whether it was jointly owned. Keep this with any other records regarding the home in order to document the changes in tax basis.

Contact current and former employers to determine whether any employee benefits are due and owing to you or to the estate. These may include: life insurance, pension benefits, retirement savings plans, stock plans, etc. Be sure to understand all tax consequences and consider speaking with a financial planner before making distribution elections for these benefits.

# Tax Strategy (cont.)

## STATUS

## ACTION ITEM

When the time comes, file the decedent's final year income tax return. You may also need to file an income tax return for the decedent's estate if it produces sufficient income in the year following the decedent's death. Working with a tax professional, such as an accountant or attorney, can make sure you meet these deadlines and report income correctly.

Consider whether the decedent's estate needs to file any final gift or estate tax returns. These returns can be important for reporting values, paying taxes that may be due, and making elections that can minimize taxes owed during the life of a surviving spouse. Working with a tax professional, such as an accountant or attorney, can make sure you meet these deadlines, make the necessary tax elections, and report all information correctly.

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We hope this checklist helps provide some structure as you navigate the potential pitfalls of estate administration. If you have questions at any time, you can schedule time to consult an attorney at Wealth.com, or reach out directly to our Member Success Team at [support@wealth.com](mailto:support@wealth.com).