



## A STEP-BY-STEP GUIDE TO MANAGING THE PROCESS

Use this checklist to track your progress through the estate settlement process. Each family's situation is unique, so not every item will apply to you.

### IMMEDIATE STEPS (FIRST 30 DAYS)

#### Take Time to Grieve

- Give yourself permission to grieve and process this loss
- Reach out to family, friends, or a counselor for emotional support
- Take the process in digestible chunks when you're ready

#### Contact the Estate Attorney (if applicable)

- Schedule meeting with estate attorney
- Locate the trust documents (if a trust exists)
- Discuss transition from revocable trust to irrevocable trust
- Obtain Tax Identification Number (TIN) or Employer Identification Number (EIN) for the estate

#### Obtain Death Certificates

- Order 10-15 certified copies of the death certificate
- Keep originals in a safe place
- Make copies for your records

#### Locate Essential Documents

- Will and/or trust documents
- Retirement account statements (401(k), IRA, etc.)
- Brokerage/investment account statements
- Vehicle titles
- Digital asset information (passwords, online accounts)
- Life insurance policies
- Bank account information
- Property deeds
- Business ownership documents
- Other

#### Notify Key Parties

- Social Security Administration (in-person or by calling 1-800-772-1213, if the funeral home has not handled this)
- Pension provider
- Life insurance companies
- Credit card companies
- Post office (arrange mail forwarding)
- Credit bureaus (Equifax, Experian, TransUnion)
- Current or former employer
- Banks (to freeze accounts and prevent fraud)
- Brokerage firms

**Note:** Social Security or pension deposits made after the date of death will be reversed. This is normal.

## Secure Property and Assets

- Change locks on property if needed
- Update title on real estate (attorney typically facilitates this)
- Forward mail to executor's address
- Secure valuable items
- Maintain utilities as needed
- Ensure homeowner's/property insurance remains active
- Cancel unnecessary subscriptions

## MONTHS 2-6: THE HEAVY LIFTING

### Legal and Financial Setup

- If the estate has a trust, leverage the estate attorney's expertise
- If no trust, determine if an estate attorney is needed for your situation
- Apply for Tax Identification Number (TIN/EIN) - many attorneys will handle this, or apply at IRS.gov
- Open estate bank account

- Transfer necessary funds to estate account

**Important:** Once you notify financial institutions of a death, accounts may be frozen. Before making these calls, confirm you have a plan to cover any automatic payments previously drawn from those accounts. Also keep in mind that FDIC/NCUA insurance limits apply differently to estate and trust accounts, typically capping coverage at \$250,000 regardless of the number of beneficiaries. If the estate will hold significant cash for a period of time, consult your financial advisor about how to structure the accounts appropriately.

### Creditors and Debts

- Create list of known creditors
- If required, publish notice to creditors in local newspaper
- Review and validate creditor claims
- Pay valid debts in order of priority:
  - Secured debts (mortgages, car loans)
  - Administrative costs
  - Funeral expenses
  - Other obligations

### Insurance and Benefits Claims

- File life insurance claims
- Contact retirement account custodians (401(k), IRA, pension, etc.)
- Verify beneficiary designations on all accounts
- Submit claims for any other death benefits

### Asset Valuation

- Value all non-qualified (non-retirement) assets, including home and investment accounts, as of date of death
- Value business interests (if applicable)
- Obtain real estate appraisal or signed agent letter stating value (on letterhead)
- Appraise personal property if significant value
- Document stepped-up basis for tax purposes

## Account Management

- Check for forgotten accounts:
  - Old employer retirement plans
  - Forgotten bank accounts
  - State unclaimed property databases
  - Savings bonds
  - Small pensions from previous employers
- Consolidate accounts where possible
  - Single bank account
  - Single investment account

## Digital Assets

- Access email accounts
- Transfer or close online storage accounts
- Cancel online subscriptions
- Close or memorialize social media profiles
- Address cryptocurrency holdings
- Download important photos/documents

## MONTHS 6-12: DISTRIBUTION AND TAX FILINGS

### Distribute Assets

- Review will/trust distribution instructions
- Distribute assets according to instructions
- Consider partial distribution with reserve for adjustments and final tax filings
- Obtain signed receipts or acknowledgments from beneficiaries
- Retitle accounts to beneficiary names
- Transfer real estate deeds

### Tax Filings

- File deceased's final income tax return (Form 1040)
  - Covers January 1 through date of death
  - May be joint return if married
- File trust/estate income tax return if needed (Form 1041)
  - Required if estate earned more than \$600 during settlement
- File estate tax return if needed (Form 706)
  - Federal: only if estate exceeds \$15M per person (2026)
  - Check state requirements (may have lower thresholds)
  - Consider portability election for surviving spouse
- Pay any taxes owed
- Keep copies of all tax returns filed

### Final Steps

- Pay final bills from estate bank account
- Close estate bank account
- File final accounting with court (if probate or court-required)
- Obtain receipts from all beneficiaries
- Close the estate

## IMPORTANT REMINDERS

### Timeline Expectations

Even with properly organized estates and documentation, this process typically takes 6-12 months minimum.

### Ask for Help

This is an emotionally challenging time. Don't hesitate to ask family members to help with specific tasks.

### Professional Team

Consider assembling support from:

- Estate attorney (for complex situations)
- Financial professional: Helps with investment accounts and ensuring the step-up in basis
- CPA or tax professional
- Real estate agent (if selling property)
- Appraiser (for valuations)

### Document Everything

Keep detailed records of all transactions, communications, and decisions. This protects you as executor/trustee and provides clarity for beneficiaries.

## CHALLENGES TO EXPECT

- Emotional toll of going through belongings
- Family dynamics
- Hidden or forgotten assets
- Conflicting information in documents
- Delays or inconsistencies across institutions
- Creditor claims
- Real estate decisions

**Remember:** It's normal to feel overwhelmed. Take it one step at a time.