Estate Settlement Checklist

Settling the estate of a loved one is never easy. But, you can make it less difficult by following the checklist below:

DOCUMENTS TO GATHER & REVIEW:

- ☐ Gather estate settlement documents
- ☐ Safekeep documents and records
- ☐ Review and summarize the Will and trust

INFORMATION TO COLLECT:

- ☐ Identify family members, heirs, and beneficiaries
- ☐ Obtain contact information and SSNs from the beneficiaries
- ☐ Obtain contact information for family advisors (investment advisor, attorney, tax preparer, life insurance agent)
- ☐ Obtain and review the prior two years' 1040 forms

Prairie Trust is here to help.

Rest assured that you're not alone. If you need help during this difficult time, we can help you gather and value assets, pay remaining debts, prepare tax returns, and distribute property as specified in the Will and trust. Most importantly, we can help ensure your loved one's instructions are carried out.

LEGAL ACTIONS:

- ☐ File the Will with the court
- ☐ Review list of assets and obtain proof of ownership (statements, certificates, deeds, etc.)
- ☐ Retitle assets in the name of the Administrative Trust
- ☐ Determine if probate is necessary; engage outside counsel
- ☐ Obtain date of death asset values
- ☐ Step-up asset basis
- ☐ Open Administrative Trust
- ☐ Obtain EIN
- ☐ Obtain certified death certificates
- ☐ Notify credit bureaus of death and close credit accounts
- ☐ Review for any unclaimed property
- ☐ Send out a notice of trust to all qualified beneficiaries
- ☐ Schedule accountings to be sent to current beneficiaries, usually quarterly

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FINANCIAL ACTIONS:

- ☐ Examine bank statements and credit card statements for recurring charges
- ☐ Cancel insurance, subscriptions and other services; obtain refunds
- ☐ Examine the safe deposit box
- ☐ File creditor notice to limit claims period
- ☐ Pay debts of decedent
- ☐ Work with investment advisor to determine cash needs and sell assets as necessary
- ☐ Confirm and distribute year of death RMD
- ☐ Resolve any creditor claims
- ☐ Pay ongoing administration expenses

DISTRIBUTE ASSETS:

- ☐ Communicate with beneficiaries on status of administration
- ☐ Obtain keys; safekeep house and cars; confirm insurance
- ☐ Divide and distribute tangible personal property
- ☐ Inventory digital assets and close accounts
- ☐ Distribute digital assets if appropriate
- ☐ Make partial distributions as appropriate
- ☐ Prepare for final distribution – send proposal for final distribution
- ☐ Distribute remaining assets and obtain final receipts
- ☐ Dispose of or sell remaining tangible personal property

SELL THE HOME:

- ☐ Change home mailing address; review incoming mail
- ☐ Appraise real estate
- ☐ Arrange for house cleaning
- ☐ Prepare real estate for sale
- ☐ List and sell any real estate not distributed

PREPARE & PAY TAXES:

- ☐ Engage tax preparer for year of death and fiduciary income tax returns
- ☐ Post-mortem tax planning
- ☐ File fiduciary income tax returns and request prompt assessment (form 4810)
- ☐ Review generation-skipping transfer tax issues
- ☐ Determine if estate tax return is necessary

FINALIZE ADMINISTRATION:

- ☐ Confirm distribution of non-probate transfers
- ☐ Complete probate administration
- ☐ Close Administrative Trust and file final tax return

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Ph: (262) 522-7400
PO Box 648, Waukesha, WI 53187-0648

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