

Estate Executor's Checklist

Serving as the executor of an estate is an important job that comes with new responsibilities. But it doesn't have to be overwhelming. To keep the process manageable, it's important to be organized from day one. This Estate Executor's Checklist will help you do exactly that. It provides a clear guide to the steps involved in opening, administering and closing an estate.

You've already taken a first step by working with an attorney who knows what's required from a legal perspective. Your attorney understands the relevant probate laws, can offer advice, and is ready to assist with any difficulties that may arise. But there's still work to do.

Here's how to get started:



Immediate Tasks

Some practical matters are likely to need your attention right away. These are among the first actions you should take as executor:

1. Secure the residence and any other properties.
2. Arrange care for any pets (or dependents) if necessary.
3. Make funeral and burial arrangements as needed.
4. Locate and review the will and any modifications (often referred to as "codicils") with your estate attorney.



Set Up the Estate

Take the required steps to approve the will and certify yourself as executor.

1. Order copies of the death certificate. The funeral home will usually provide them.
2. Ask your attorney whether the estate qualifies for simplified probate procedure.
3. Confirm whether you or your attorney will file the paperwork.
4. File the will with the Probate Court and give notice of probate proceedings.
5. Open an estate account.



Opening an estate account is easier than you think. You won't need to waste time going to a bank or dealing with complex instructions. The Probate Express account from Quorum removes the hurdles so things go more smoothly at every step.





Send Notifications

1. Contact beneficiaries named in the will to inform them of their inheritances.
2. Notify creditors to discuss outstanding debts and how they will be settled.
3. Stop any Social Security or Medicare payments.



Organize Finances

Take control of estate assets and determine the cash requirements for settling the estate's expenses.

1. Collect financial statements for bank accounts, investment and retirement accounts.
2. Collect bills to be paid, such as household expenses, loans, credit cards and other obligations.
3. Collect any unpaid receivables. These may include salary or vacation pay, employee benefits or government-provided death benefits.
4. Cancel any subscriptions, memberships or service plans.
5. Use estate funds to pay ongoing expenses including the mortgage and utility bills.
6. Set aside money to pay any claims against the estate.



Locate and Protect Assets

Create an itemized inventory of major assets that are included in the estate such as real estate, vehicles, jewelry, artwork, antiques, investments or a business. The attorney who prepared the will may have a list that you can use.

1. Determine which assets are subject to probate.
2. Obtain appraisals or valuations of assets subject to probate. You may need professional assistance to value complex assets such as a business or intellectual property.
3. Sell any property that must be liquidated to cover debts and expenses.



Pay Debts and Expenses

The estate cannot be closed until all obligations have been settled. Note that the law may prioritize payment of some creditors over others. When in doubt, ask your attorney.

1. Pay all estate debts and expenses, keeping a complete record of all payments.
2. File the appropriate tax returns.
3. Obtain tax clearances from government agencies.



Distribute Assets

1. Distribute specific bequests of cash or property made in the will.
2. Establish any trusts provided in the will.
3. Distribute all remaining assets.



Close the Estate

1. Pay any final expenses including remaining attorney fees, court costs and executor compensation (if any).
2. File a final accounting of all estate activities including receipts, sales and disbursements.
3. Close the estate account.