

Steps to Settling an Estate or Trust

- 1. Locate Estate Planning Documents** —The first step is to locate all original estate planning documents and any additional written instructions the decedent may have left.
- 2. Appointing a Personal Representative** — If assets are owned outside a trust, probate documents need to be filed with the appropriate court in the county where the decedent resided at the time of death to appoint a Personal Representative (PR) to oversee the disposition of the estate. If assets titled in individual name are located in another state, an ancillary probate may be necessary.
- 3. Obtain EIN and Open Bank Account** — The PR must obtain a taxpayer identification number for the estate and open an estate checking account for use in holding estate assets and paying estate debts. The Trustee must obtain a taxpayer identification number for the decedent's trust and notify the decedent's bank that he or she is the Successor Trustee of the decedent's trust.
- 4. Give Notice to Beneficiaries** — The PR must forward the Notice of Administration to all beneficiaries. In some states, the PR must send a complete copy of the Will to beneficiaries. If the decedent did not leave a will, the PR must send a copy of the Letters of Administration to each heir.
- 5. Payment of Expenses** — A notice must be published in a local newspaper in order to notify any unknown creditors of the decedent's death.
- 6. File Documents with Court** — The PR must file an inventory of the decedent's estate assets within 60 days of appointment unless waived by the Will (in some states) or by consent of residual beneficiaries (in some states).
- 7. Payment of Taxes** — The PR or Trustee must determine if any federal and/or state estate tax returns will need to be filed and, if taxes are due, how the taxes will be paid. Estate tax returns are due nine months after the decedent's date of death.
- 8. Distribution of Assets** — The PR or Trustee must make the final distribution of the decedent's property and obtain receipts from the beneficiaries. The PR must file all required closing documents with the Court to close the estate.

To arrange a complimentary consultation, please call:

866.230.2206