

Preliminary Estate Administration Checklist
What to do if you are appointed Executor or Trustee

The following is an essential checklist to be used in the event you are appointed as an Executor or Trustee. Any legally binding action should only be taken after consultation with qualified counsel. Should you have questions on any of these points feel free to call to discuss.

- ___ 1. **Review the Will/Trust**
 - You may be listed as a primary or contingent Executor or Trustee. A primary Executor or Trustee is the person who has been nominated to take on the duties of transferring assets from one generation to the next.
 - If the primary Executor or Trustee is deceased, unavailable, or unwilling to take on this role, then the person(s) named as contingent will take the lead.
 - We can help you review the most recent documents at the time of death to determine your role.

- ___ 2. **Gathering and Preserving Assets**
 - As the Executor or Trustee, it is imperative that you have a complete understanding of what property the deceased owned at the time of death.
 - Typically, you can locate this information in the decedent's account statements, government records, or as scheduled personal property with their homeowner's insurance.

- ___ 3. **Review and Keep the Mail**
 - There is a lot of vital information that will come through the mail.
 - This will include information related to: bank accounts, bills, insurance, and other assets or debts.

- ___ 4. **Create a List of all Debt & Creditors**
 - There are requirements that creditors must follow to make a claim against the estate.
 - There are some debts which will need to be paid and others that may not require payment; it is important to discuss this with counsel before making these decisions.

- ___ 5. **Keep a List of Accounts**
 - It is important to locate and list all accounts that were in the name of the deceased or in the name of the trust.
 - Part of settling the Estate will include moving assets from all of the decedent's accounts into a single estate bank account.

- ___ 6. **Record all Estate Costs**
 - There will be funeral costs, costs to administer the estate, and costs to ensure the assets are not taken by creditors.
 - If, at any point, you pay costs out-of-pocket or from the estate account it is imperative that you keep a record of these transactions to avoid a potential dispute.

- ___ 7. **Contact Social Security or Pension Providers**
 - If the deceased was receiving any government benefits or a pension, it is important to inform those providers so they stop making direct deposit payments.
 - This will avoid repayment and confusion on the estate's value and ease the process of administration.

This is an article with general information and not a substitute for legal advice. Any third party services or information are not endorsed by Elliott Stapleton. As with all legal decisions, it is imperative to use qualified counsel.

Feel free to contact me with any questions

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