

# Settling the Estate

## 1. Initial Tasks

Here are a few of the outstanding tasks to consider as you are settling the estate. Check off those that apply:

### TRUSTEE

Has the trustee or executor been determined?  Yes  No

If yes, list them here: \_\_\_\_\_

### TASKS TO CONSIDER

Collect the mail

Pay the bills

Secure tangible property

Lock residence

Do any locks need to be changed?  Yes  No

If yes, which ones?: \_\_\_\_\_

Lock vehicle(s)

Notify credit card companies

Notify credit reporting agencies

Notify employer

Arrange for final paychecks

Notify Social Security

Notify Veterans Affairs Administration

Are there any debts that need to be settled?  Yes  No

If yes, list them here: \_\_\_\_\_

Are there benefits that need to be collected?  Yes  No

If yes, list them here: \_\_\_\_\_

## Settling the Estate (continued)

### 2. Administering and Distributing Assets

Do you want to hire an attorney to help in this process?  Yes  No

**Name of Attorney:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

Was there a revocable living trust?  Yes  No

If not, the property may be subject to probate.

Was there a will?  Yes  No

If not, who under state law will inherit the property? \_\_\_\_\_

Does your loved one's estate qualify as a small estate?  Yes  No

If yes, complete paperwork to transfer property to beneficiaries

Did you own joint property with the person who passed?  Yes  No

If yes, complete paperwork to remove person's name from property's title

Was there a pay-on-death account or Totten Trust?  Yes  No

If yes, notify banks where POD accounts are held and provide copies of death certificate

Was there a life insurance policy and/or retirement plan?  Yes  No

If yes, notify institutions holding policies and/or retirement plan of person's death

### 3. Minors and Dependent Adults

Did the person leave behind minor children?  Yes  No

Does the will nominate a guardian?  Yes  No

Has the Court approved of the nominated guardian?  Yes  No

Name of guardian: \_\_\_\_\_

Was property left to the minor children?  Yes  No

## Settling the Estate (continued)

If yes, name of trustee: \_\_\_\_\_

If no trustee, name Court-approved guardian of the estate: \_\_\_\_\_

Did the person leave behind dependent adults?  Yes  No

If yes, do the dependent adults have durable power of attorney?  Yes  No

Do the dependent adults have a living trust?  Yes  No

If yes, name of trustee: \_\_\_\_\_

If no, name of Court-approved conservator: \_\_\_\_\_

### **4. Tax Considerations**

Do estate taxes need to be filed?  Yes  No

Appraise real estate property

Value of person's total estate: \_\_\_\_\_

Is it subject to a federal estate tax?  Yes  No

Is it subject to a state estate tax?  Yes  No

Pay federal estate tax

Pay state tax

File income tax

Obtain Tax ID number

If you are selling inherited property: is it subject to capital gains tax?  Yes  No

Pay capital gains tax

### **5. Insurance**

#### **HOMEOWNERS AND RENTERS INSURANCE**

## Settling the Estate (continued)

Does property in the Estate or Trust have homeowners or renters insurance?

Yes  No

Notify insurance company of death in writing

Request that Estate be added to the policy as “named insured”

### **AUTOMOBILE INSURANCE**

Do you want to maintain the automobile insurance?  Yes  No

Notify insurance company of death in writing

If the vehicle will be idle or sold, do you want to cancel the automobile insurance?

Yes  No

If yes, register the vehicle for “planned non-operation” with the DMV

### **HEALTH INSURANCE**

Are the surviving spouse and/or dependents eligible for continued coverage?

Yes  No

Contact insurance company

## **6. Assets of the Estate**

### **PERSONAL RESIDENCE**

Did the person rent his or her home?  Yes  No

Terminate lease

Vacate premises

Place tangible property in storage

Did the person own his or her home?  Yes  No

Person to whom the home was bequeathed: \_\_\_\_\_

## Settling the Estate (continued)

If the home has not been bequeathed, are there beneficiaries interested in taking ownership of the property?  Yes  No

Names of beneficiaries : \_\_\_\_\_

Do you want to sell the property?  Yes  No

If yes, title search completed

If the residence is underwater, you will need to pursue one of the following:

Foreclosure

Deed in lieu of foreclosure

Short sale

Do you want to hire an Attorney or Realtor?  Yes  No

**If yes, name of Realtor:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

Were surviving spouse, minor children or other family members residing with the person at time of death?  Yes  No

Based on your state law, are they allowed to remain in the residence?  Yes  No

If yes, for how long?: \_\_\_\_\_

### **OTHER REAL ESTATE**

Address(es) of other real estate:

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

Are there tenants on the person's properties?  Yes  No

Locate lease agreement(s)

Arrange for rent to be sent to Executor/Trustee

## Settling the Estate (continued)

Did the person hire a property management company?  Yes  No

Request property management agreement

Do you want to sell the property?  Yes  No

Arrange for removal of tenants, if applicable

### **BANK ACCOUNTS**

Retitle bank accounts to Estate

### **BUSINESS INTERESTS**

Did the person own a small business?  Yes  No

Will you arrange for its continued operation?  Yes  No

Locate instructions for business in Will or Trust

Contact co-owners or senior staff

Will you close, sell, or liquidate the business?  Yes  No

Have the business valued by appraiser

### **TANGIBLE PROPERTY**

Identify items specifically bequeathed

Secure bequeathed items prior to distribution

Appraise valuable items

Divide remaining tangible property

Do you want to have an estate sale?  Yes  No

Do you want to hire a company to hold the estate sale?  Yes  No

**Name of Estate Sale company:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

Divide net proceeds from estate sale to beneficiaries

Do you want to make donations of tangible property items?  Yes  No

## Settling the Estate (continued)

List places you can donate the following items, if applicable:

- 1) CDs and DVDs: \_\_\_\_\_
- 2) Computers and electronics: \_\_\_\_\_
- 3) CDs and DVDs: \_\_\_\_\_
- 4) Children's toys and books: \_\_\_\_\_
- 5) Art supplies: \_\_\_\_\_
- 6) Furniture: \_\_\_\_\_
- 7) Housewares: \_\_\_\_\_
- 8) Clothing: \_\_\_\_\_
- 9) Vehicles: \_\_\_\_\_
- 10) Other: \_\_\_\_\_

### **LEFTOVER MEDICATIONS**

Are there leftover medications you need to dispose of?  Yes  No

Take-back center near me: \_\_\_\_\_

Do you want to donate leftover medications?  Yes  No

**Name of organization to donate to:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

### **ASSET SEARCH SERVICES**

Do you believe that other unidentified property exists?  Yes  No

Hire asset search service

**Name of asset search service:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

Search state databases

## Settling the Estate (continued)

### 7. Digital Death

Did the person make arrangements, either in their will or through an online service, for their online accounts?  Yes  No

Check for accounts using online service

**Name of online service:** \_\_\_\_\_

**Contact information:** \_\_\_\_\_

Contact email providers

Contact Facebook

We hope this checklist has been helpful in addressing your after-death planning and healing needs. For more information on any other topics, consult our After Death Planning Guide on our website, or call us at (415) 431-3717, from 9:00AM-5:00PM PST or email: [WeCare@SevenPonds.com](mailto:WeCare@SevenPonds.com).