

CHECKLIST FOR AN EXECUTOR OR ADMINISTRATOR

Checklist of duties for the person(s) named as executor or administrator of a decedent's estate (The generic name for an executor or administrator is a "personal representative" or PR).

- If necessary, notify Social Security and any applicable pension plan that the decedent has died. The funeral home may handle this as part of its services, or a family member may handle this task. Depending on the date of the death, Social Security may reclaim a pro rata portion of the month's benefit. If there is a surviving spouse, he or she may need to work with Social Security on adjusting benefits in light of the death.
- If the decedent's family has not already done so, secure the residence and tangible property. If the decedent lived alone, the PR may decide to change the locks to prevent heirs – or people who think they should be heirs – from helping themselves to items. Likewise, a family friend or neighbor should stay at the home during any funeral services to help discourage theft. Notify the homeowner's insurance carrier of the death and, if the home will be empty, let them know the specific steps taken to secure and monitor the residence.
- It is part of the PR's fiduciary responsibility to preserve and protect the assets of the estate. This includes continuing homeowner's insurance, utility payments and other essential, asset-protecting expenses; securing valuables such as jewelry and firearms from theft or damage; supervising and managing the operation of any rental properties or other business interests; and working with the decedent's financial advisor (if any) to make sure that investments don't lose value.
- Request 8-10 death certificates. These are essential for any legal business of the estate. The funeral home often will request these as part of its services; otherwise, they are available from the Health Department.
- Locate and read the Will. This is the only way to know for sure who is appointed to be executor, whether the executor can serve without bond and other important details. The Will may be stored in a safe deposit box, a fireproof safe at home or (though not recommended) in a filing cabinet. Some people even keep their Wills in the freezer or other hiding places. Also check for and read any irrevocable trust. Often, a revocable living trust can make probate unnecessary on its own; in addition, a trust may name successor trustees (after the deceased person) who will need to work closely with the PR.
- Consult the decedent's attorney, accountant, and/or other professional advisors to solicit their input, and consider engaging a qualified professional to provide advice in fulfilling your duties.
- Don't rush to probate. Even if the decedent left assets that do not automatically pass to another person, a full, formal probate may not be necessary. Depending on the assets and their value, it may be possible to administer the estate without a full probate. However, once you start a probate, you are required to follow through with it.

□ Determine what assets the decedent owned and how he or she owned them. Depending on the assets and how they are titled, a probate of the estate may not be necessary. Assets that were owned jointly with right of survivorship go to the co-owner (if he or she survives the decedent). Assets with a designated beneficiary – such as life insurance, retirement accounts or “Payable On Death” bank accounts or CDs – pass as directed as the beneficiary is designated in those documents.

Finding all of the assets and how they are owned can take some detective work. Look through old tax returns, bank and brokerage statements, files, the safe deposit box and any other sources to make sure you have found all of the assets. Don’t forget the decedent’s computer and his or her email account. Many of us handle our financial lives online, and these can be a treasure trove of information. After determining the decedent’s passwords, make sure to check the browser bookmarks and history as well as any financial software.

□ If there are assets that will require a probate of the estate, file the appropriate paperwork with the probate court that designates the PR to be appointed of the estate. If it will be a small-estate probate or muniment of title, a simple court order can appoint the PR; however, if a full probate is necessary, Letters Testamentary will be issued by the court. These documents will authorize the PR to act on behalf of the estate to collect the assets, determine the proper debts, expenses and taxes, and carry out the wishes of the decedent and complete the estate settlement process.

□ Notify the heirs of the estate, either by sending them a copy of the Will or (when there is no Will) by sending them a copy of the Letters of Administration. This is an excellent time to advise the heirs about the probate process, particularly in light of the facts that 1) they must usually survive the decedent for a certain period of time in order to inherit, and 2) the debts and taxes of the estate must usually be settled before any significant distributions are made.

□ Open a bank account for the estate and transfer funds from the decedent’s account(s) into this account to cover expenses of the estate. You must have a death certificate and Letters Testamentary (or court order) in order to take care of this. Track any expenses you pay yourself for reimbursement by the estate and also track your mileage and time spent, in the event you apply for compensation as PR.

□ Notify the creditors of the estate that the probate process has begun. An official notice is published in the newspaper, but the PR must also send actual notice to any known or reasonably known creditors, such as doctors, hospitals, credit card companies, etc. If a creditor files a claim which the PR believes is not correct or appropriate, it is the PR’s responsibility to take exception to the claim within a short period of time to avoid having to pay for a “debt” of the deceased that may not be legitimately due.

□ In addition to paying the debts of the deceased, the PR must also pay any taxes owed by the deceased, and the list of possible tax obligations can be long. For example, the PR must file (and pay from the estate) any past income tax return the deceased failed to file; the final income tax return(s) for the year of death; a Tennessee inheritance tax return (if the estate is worth more than \$100,000); and in some cases a federal estate tax return. If interest, dividends or other income is earned by the estate before the settlement is complete, then a separate federal income tax return (Form 1041) must be filed in the name of the estate. And if the decedent made large gifts during his or her lifetime, the PR may need to file state and possibly federal gift tax returns for prior years.

□ Collect any money owed to the decedent, whether it is an income tax refund, a pro rata refund on health insurance or nursing home expense, a personal loan to a family member, etc. If the decedent made personal loans to heirs of the estate, such as children, it may be possible to have those assets (the loans) allocated to that heir's share of the estate.

□ Determine that all assets of the estate have been located and that all of the estate's debts have been paid before making distributions to heirs. There have been cases in Tennessee in which a PR over-distributed before settling all of the debts and was held personally liable for part of the shortfall. When settling a legitimate claim against the estate, be sure to have the satisfied creditor sign a release that confirms payment.

Also make sure to pay all of the legitimate expenses of the estate, including accountants' fees, attorneys' fees, appraisers' fees, etc. The PR should also apply to the court for reimbursement of his or her expenses and, if the PR wishes to be paid, he or she should request compensation for serving as PR. Such compensation is based primarily on the time spent serving as PR, billed at a reasonable rate.

□ Once the PR knows that the debts are paid, the expenses are paid (including an estimate for the PR's time to finish settling the estate) and the assets are all found and taken care of, it is time to make distributions to the heirs. As with creditors of the estate, the PR must get a signed release from each heir receiving a distribution. If an heir wishes to disclaim his or her inheritance, such disclaimer also must be properly executed and filed with the probate court and with the PR within nine months after the date of death.

When testamentary trusts are created pursuant to the decedent's Will, it is a good idea to meet with the attorney, accountant and financial advisor for the trust to determine the tax effects of funding the trusts, the income tax basis and possible capital gains or losses on funding, the potential growth in the assets of various trusts in the future, etc., before final funding decisions are made.

□ Finally, after all the debts, taxes, funeral bills, attorneys' fees, accounting fees, appraisal costs and PR's fees are paid, the balance of the assets in the estate must be distributed to the heirs as directed in the Will. If there is no Will, then this balance of property is paid to the heirs of the estate as determined by Tennessee law. The PR must file a receipt and release from each estate beneficiary with the probate court before the PR can be released from the duties of the estate administration.

PERSONAL DATA

NAME: _____
(full legal name) (nickname)

SPOUSE'S NAME: _____

DATE & PLACE OF MARRIAGE: _____

LOCATION OF MARRIAGE CERTIFICATE: _____

IF SPOUSE DECEASED, DOD: _____

LOCATION OF DEATH CERTIFICATE: _____

IF DIVORCED, NAME OF PREVIOUS SPOUSE: _____

(Date and place of divorce)

ADDRESS: _____

TELEPHONE: _____

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____

PLACE OF BIRTH: _____
(City, County, State) (Natural/Adopted)

CITIZEN OF: _____

BIRTH CERTIFICATE LOCATED: _____

PASSPORT NO. _____ LOCATION: _____

FATHER'S NAME: _____
(City, State, DOD if deceased)

MOTHER'S NAME: _____
(City, State, DOD if deceased)

BROTHERS: _____
(City, State, DOD if deceased)

SISTERS: _____
(City, State, DOD if deceased)

CHILDREN:

1. _____
(full legal name) (date of birth)

(address)

2. _____
(full legal name) (date of birth)

(address)

3. _____
(full legal name) (date of birth)

(address)

4. _____
(full legal name) (date of birth)

(address)

All of my children are natural unless adoption noted as follows:

GRANDCHILDREN: (# next to child's name corresponds with parent # above)

_____	_____
_____	_____
_____	_____
_____	_____

CHURCH AFFILIATION:

PLEDGE: _____ ANNUAL QUARTERLY

In the event of my incapacity, pledge is to:

CONTINUE NOT CONTINUE AGENT HAS DISCRETION

CLERGY: _____

EMPLOYMENT/EDUCATION

PRESENT (or previous if retired):

DATE OF RETIREMENT: (actual or anticipated)

INCOME PRODUCING WORK AFTER RETIREMENT:

BUSINESS INTERESTS TO BE PURCHASED IN EVENT OF DEATH:

MILITARY SERVICE:

Branch: _____ Serial No. _____

Dates of service:

Location of discharge papers: _____

Service connected disability: _____

Claim No. _____

Military Honors/Decorations: _____

SCHOOLS ATTENDED:

DATE/DEGREE

LOCATION OF DIPLOMAS:

PROFESSIONAL/SOCIAL MEMBERSHIPS:

DEATH BENEFITS OF MEMBERSHIPS:

MEDICATION INFORMATION

IDENTIFYING MARKS/SCARS:

CURRENT MAJOR ILLNESSES:

(Illness) (treating physician)

(Illness) (treating physician)

(Illness) (treating physician)

CURRENT MEDICATIONS:

VITAMINS:

BENEFITS IN WHICH I PARTICIPATE:

HOSPITAL INSURANCE _____

MAJOR MEDICAL INSURANCE _____

ACCIDENT AND HEALTH _____

SURGICAL INSURANCE _____

AMBULANCE INSURANCE _____

LOCATION OF PROOF OF BENEFITS:

PRIOR MAJOR ILLNESS/SURGERIES

(Illness) (year)

(Illness) (year)

(Illness) (year)

(Illness) (year)

ALLERGIES:

HEALTHCARE NAMES/ADDRESSES/TELEPHONE NUMBERS

PRIMARY PHYSICIAN:

OTHER PHYSICIAN:

OTHER PHYSICIAN:

OTHER PHYSICIAN:

EYE CARE PHYSICIAN:

DENTIST:

FINANCIAL INFORMATION

TAX RECORDS:

Location of last three years:

ACCOUNTANT:

FINANCIAL PLANNER:

BANKING INSTITUTIONS:

BANK: (1) _____

TYPE OF ACCOUNT: _____ NUMBER: _____

TITLE ON ACCOUNT: _____

IF JOINT, SURVIVORSHIP OR COMMON: _____

BANK: (2) _____

TYPE OF ACCOUNT: _____ NUMBER: _____

TITLE ON ACCOUNT: _____

IF JOINT, SURVIVORSHIP OR COMMON: _____

BANK: (3) _____

TYPE OF ACCOUNT: _____ NUMBER: _____

TITLE ON ACCOUNT: _____

IF JOINT, SURVIVORSHIP OR COMMON: _____

BANK: (4) _____

TYPE OF ACCOUNT: _____ NUMBER: _____

TITLE ON ACCOUNT: _____

IF JOINT, SURVIVORSHIP OR COMMON: _____

CHECKBOOKS ARE LOCATED:

SAVINGS BOOKS ARE LOCATED:

CERTIFICATES OF DEPOSIT ARE LOCATED:

SECURITIES:

STOCKS AND BONDS: (company, shares, date purchased, cost basis, to whom titled, and beneficiary)

U. S. SAVINGS BONDS: (type, face amount, issue date, serial no., to whom titled, and beneficiary)

LOCATION OF STOCK/BOND CERTIFICATES:

INSURANCE

INSURANCE AGENT: _____

INSURANCE AGENT: _____

Life:
Company name: _____
Face Amount: _____
Policy No.: _____
Location of Policy: _____

Life:
Company name: _____
Face Amount: _____
Policy No.: _____
Location of Policy: _____

Auto:
Company name: _____
Face Amount: _____
Policy No.: _____
Location of Policy: _____

Homeowners:
Company name: _____
Face Amount: _____
Policy No.: _____
Location of Policy: _____

General Liability:
Company name: _____
Face Amount: _____
Policy No.: _____
Location of Policy: _____

Other:

Company name: _____

Face Amount: _____

Policy No.: _____

Location of Policy: _____

Other:

Company name: _____

Face Amount: _____

Policy No.: _____

Location of Policy: _____

CREDIT CARDS

Card type: _____

Account No.: _____

Issuing Company: _____

Telephone number: _____

Card type: _____

Account No.: _____

Issuing Company: _____

Telephone number: _____

Card type: _____

Account No.: _____

Issuing Company: _____

Telephone number: _____

Card type: _____

Account No.: _____

Issuing Company: _____

Telephone number: _____

CREDIT CARDS

Card type: _____

Account No.: _____

Issuing Company: _____

Telephone number: _____

ACCOUNTS RECEIVABLE

1. _____
(name of debtor) (loan amount) (payment amount)

RECORD OF PAYMENTS ARE KEPT:

2. _____
(name of debtor) (loan amount) (payment amount)

RECORD OF PAYMENTS ARE KEPT:

SAFE DEPOSIT BOX

(Bank) (Branch) (key no.)

(Bank) (Branch) (key no.)

Keys for safe deposit box are located: _____

PERSONAL PROPERTY

I maintain an inventory of valuable personal property. YES NO

Location of inventory: _____

MINI STORAGE:

(facility)

(unit no.)

(lock)

KEY LOCATIONS: (house, shed, boat, motor home, tractor, etc.)

REAL ESTATE

#1

ADDRESS: _____

DATE ACQUIRED: _____

PURCHASE PRICE: _____

MORTGAGE COMPANY: _____

MONTHLY PAYMENT: _____

MONTHLY SERVICE FEE: _____

TITLE ON PROPERTY: _____

LOCATION OF DEED: _____

MAJOR IMPROVEMENTS TO PROPERTY SINCE PURCHASE:

#2

ADDRESS: _____

DATE ACQUIRED: _____

PURCHASE PRICE: _____

MORTGAGE COMPANY: _____

MONTHLY PAYMENT: _____

MONTHLY SERVICE FEE: _____

TITLE ON PROPERTY: _____

LOCATION OF DEED: _____

MAJOR IMPROVEMENTS TO PROPERTY SINCE PURCHASE:

#3

ADDRESS: _____

DATE ACQUIRED: _____

PURCHASE PRICE: _____

MORTGAGE COMPANY: _____

MONTHLY PAYMENT: _____

MONTHLY SERVICE FEE: _____

TITLE ON PROPERTY: _____

LOCATION OF DEED: _____

MAJOR IMPROVEMENTS TO PROPERTY SINCE PURCHASE:

REAL ESTATE AGENT/COMPANY OF PREFERENCE IN CASE OF SALE:

FUNERAL/BURIAL

I HAVE CHOSEN TO BE: CREMATED BURIED

IF CREMATED, ASHES TO BE DISPOSED OF AS FOLLOWS:

CEMETERY PLOT:

Cemetery Name: _____

Cemetery Location: _____

Plot Location _____

Plot Deed Location: _____

FUNERAL HOME:

PREFERRED MEMORIAL GIFTS:

OTHER FUNERAL INSTRUCTIONS:

PREPAID FUNERAL PLAN:

Amount of Contract: _____

Location of Contract: _____

ESTATE PLANNING DOCUMENTS

ATTORNEY:

LAST WILL & TESTAMENT:

State of Execution: _____

Date Signed: _____

Executor:

Location of Document:

TRUST:

Type of Trust: _____

State of Execution: _____

Date Signed: _____

Trustee:

Location of Document: _____

TRUST:

Type of Trust: _____

State of Execution: _____

Date Signed: _____

Trustee:

Location of Document: _____

DURABLE POWER OF ATTORNEY:

State of Execution: _____

Date Signed: _____

Primary Agent: _____

Location of Document: _____

DURABLE HEALTHCARE POWER OF ATTORNEY:

State of Execution: _____

Date Signed: _____

Primary Agent: _____

Location of Document: _____

LIVING WILL:

State of Execution: _____

Date Signed: _____

Organ Donor: YES NO

Location of Document: _____

SERVICE PROVIDERS

UTILITIES COMPANY: _____
ACCOUNT NO. _____

UTILITIES COMPANY: _____
ACCOUNT NO. _____

LOCAL TELEPHONE COMPANY: _____
NUMBERS COVERED:

LONG DISTANCE COMPANY: _____
NUMBERS COVERED:

CELL PHONE COMPANY: _____
NUMBERS COVERED:

CABLE SERVICE COMPANY: _____

OTHER: _____

OTHER: _____

OTHER: _____