



# ESTATE ADMINISTRATION with LAST WILL AND TESTAMENT

It can be overwhelming to consider all the items that need attention upon the death of a loved one. Simply getting started may even seem like a monumental task. FM Financial has put together the following information with the hope it will enable you to begin taking the steps needed following the death of a loved one. It is not an exhaustive checklist, but we trust it will put you on the right path toward settling the estate.

## DOCUMENTS AND INITIAL STEPS

- It is highly recommended you consult with an attorney to ensure you follow your state's specific requirements for proper estate administration; doing so can help avoid costly errors and mistakes
- Locate the original Last Will and Testament and any codicils
- Identify the person named as personal representative / executor in the will (this is the person who should be responsible for completing the items on this list)
- Read through the distribution language
- Verify state requirements for depositing the will with the probate court
- Obtain a copy of the deceased's death certificate
- Gather other important documents (e.g. birth certificate, tax returns, account statements, etc.)

## ADDRESS

- Process an address change with the post office to direct all mail to the proper person
- Contact utilities, phone, etc. to change the mailing address or to cancel service, if appropriate
- Notify service organizations, ministries, alumni associations, etc. of decedent's death

## ASSETS

- Contact the deceased's financial adviser (if any) for valuable information and assistance
- Make an inventory of the assets owned by the deceased (securities, bank accounts, property, etc.)
- Determine how the deceased's assets were owned
  - Assets with a surviving joint owner will be distributed directly to the joint owner
  - Assets naming beneficiaries will be distributed directly to the beneficiaries
  - Assets in the deceased individual's name without a surviving joint owner or beneficiary will be distributed through the will
- Secure any real property and consider changing locks if appropriate
- Establish a bank account in the name of the estate to gather assets governed by the will

**\* The information contained herein is intended for informational purposes only and is not to be construed as legal, tax, accounting, insurance, or financial advice.**



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## EXPENSES / DEBTS

- Pay final bills as they arrive
- List any other known outstanding debts
- If required, publish a notice to creditors in a newspaper where the deceased lived and wait the required amount of time for any response

## ACCOUNTING

- Keep a detailed list of all assets received, as well as all expenses/debts paid
- Send an accounting to all beneficiaries at least annually throughout estate administration
- Send a final accounting to all beneficiaries prior to distribution

## TAXES

- It is highly recommended you consult with a tax professional to determine and file all the required tax returns; if the professional previously filed the deceased's taxes, their knowledge and history will be especially valuable
- File the decedent's final federal and state personal income tax return
- If required, file a federal and state estate income tax return
- Pay state required inheritance tax (not applicable in all states)
- Pay federal estate tax (if the estate is large enough)

## DISTRIBUTION

- Liquidate assets as needed for distribution; some may be distributed without liquidation
- Distribute all remaining assets (after all debts and estate administration costs have been accounted for) as directed by the will to the appropriate beneficiaries
- Distribution can happen in stages, if needed

**FM Financial can serve as a resource as you navigate the estate administration process. It would be our privilege to answer questions and point you in the right direction along the way. Contact us at (800) 325-8975 or [info@fmfinancial.org](mailto:info@fmfinancial.org) and request to speak with an estate process administrator.**