

# FULL ESTATE ADMINISTRATION PROCESS

## Gather Documents and Information to Open the Estate

- Determine decedent's Probate assets & debts to calculate approximate Estate value.
- Retrieve names and addresses of all the decedent's next-of-kin to sign Waivers.

Original Will    Death Certificate    Paid Funeral Bill    \$225 Filing Fee

## Get Certified Letters of Authority

Gives Executor the power to transfer assets into the Estate (i.e. bank accts, retirement accts, life insurance, stock)

## Collect Assets & Complete Inventory

Within **3 months** after Letters are issued, open an Estate Checking Acct (if needed) and liquidate/transfer all Probate assets.

- File the Inventory/Schedule of Assets
- Send Waivers to all next-of-kin.

**Note:** If assets come into the Estate or are discovered after the Inventory is filed, we file a Report of Newly Discovered Asset.

Probate assets **must be kept separate** from non-probate assets at all times. The law firm will manage the receipt and distribution of assets to and from the estate checking account, so mail to us all checks and bills you may receive.

## Determine Tax Liability

Depending on decedent's assets, file decedent's final income taxes, fiduciary taxes, and/or estate taxes. A delay in administration may result.

## Pay Outstanding Estate Bills

Creditors must notify the Estate **within 6 months** from the decedent's death or any claims are time-barred.

## Distribute Specific Bequests & Tangible Assets

Complete the transfer of household goods. Unless the Estate is insolvent after all proper debts are paid, sell or transfer any cars and complete a Certificate of Transfer for real estate according to the terms of the Will. Collect Receipts for distributions.

## Prepare Final Account

Within **9 months** after Letters are issued, the final Fiduciary's Account is prepared if all Probate assets are collected & debts are paid.

- Send Waivers to all vested beneficiaries, and collect Receipts for distributions.
- Fiduciary is discharged after the Account is set for an informal administrative hearing and approved by a magistrate.

## Pay Attorney and Fiduciary Fees

Attorney and Fiduciary Fees are restricted by Probate Court guidelines and may be paid once Fiduciary's Account is ready to be filed.

## Distribute Remaining Gifts

The remaining assets will be distributed according to the Will.