



Graham Estate Planning

Plan for Tomorrow, Prepare for the Future

EXECUTORS/ADMINISTRATORS RESPONSIBILITIES TO SETTLE THE ESTATE

- File an Inventory and appraisal of the estate assets unless waived by the will.
- Gather and collect ALL assets of the estate; protect, insure, manage and invest.
- Ascertain ALL debts and expenses of administration in accord with statutory priority.
- Sell or liquidate assets, if necessary, as required or permitted by law.
- If required, file income, estate and other tax returns.
- Distribute remaining Estate property as required in Will or laws of descent and distribution.
- IF REQUIRED, file inventory, returns, and any reports with the court.
- Close Estate; file Petition for Discharge.

Additional fiduciary executor duties may include the following:

1. Check the contents of any safe deposit boxes (requires a death certificate, executor's appointment in the will, rental agreement and photo ID).
2. Compile a list of heirs, next of kin and beneficiaries.
3. Assemble life insurance policies.
4. Inventory tangible real estate property and locate all real estate deeds, mortgages, leases, and tax information.
5. Inventory and secure personal items such as cars, trucks, boats, recreational vehicles, mobile homes, motorcycles, furniture, fine jewelry, art and personal contents of the home(s).
6. Inventory intangible financial assets such as stocks, bonds, bank accounts, IRAs, CDs, cash, mortgages, notes, pensions, life insurance, etc.
7. File and collect insurance claims as applicable – life, medical, health, disability, travel, accident, homeowners, car and/or credit.
8. Notify those organizations providing retirement benefits, annuities and pensions.
9. Locate military records, as appropriate.
10. Locate recent income tax returns.
11. File for Social Security benefits, as appropriate.
12. File for veteran's burial and survivor benefits, as appropriate.
13. File for fraternal, union and association benefits, as appropriate.
14. File for employer benefits, as appropriate.
15. Open an estate bank account to hold money that is owed to the deceased, such as real estate rental checks and stock dividends.

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16. Collect debts due the decedent.
17. Notify the Social Security Administration of the death.
18. Notify Medicare of the death.
19. Notify banks of the death and change information for any jointly held accounts.
20. Notify stockbrokers of the death and transfer ownership of jointly or solely owned stocks, bonds and mutual funds.
21. Contact credit card companies to close/cancel all individually held cards of the deceased.
22. Change all jointly held credit card accounts.
23. Notify creditors of the death.
24. Examine and approve or reject claims of creditors and make payments, as appropriate.
25. Sell or transfer the title for the deceased's automobile to a beneficiary.
26. Pass real estate and other assets owned in joint tenancy to the surviving joint tenant.
27. Transfer bank accounts and securities registered in "payable on death" form to beneficiaries.
28. Transfer funds in IRAs and retirement plans to named beneficiaries.
29. Transfer property left to the surviving spouse (in some states), or transfer assets held in trusts (such as living trusts or AB marital bypass trusts) to named beneficiaries, as appropriate.
30. Redeem/re-title government bonds, either by the beneficiary or estate administrator.
31. If the decedent had his/her own business, arrange for management of the business.
32. If the decedent was an artist, author, musician, composer, or other creative person, arrange for the continued management of royalties and ongoing sales.
33. Establish management of rental properties, both in- and out-of-state, as appropriate.
34. Terminate leases and outstanding contracts on behalf of the deceased.
35. Pay continuing expenses, such as mortgage payments, utility bills, and homeowner's insurance premiums, until a property is sold or re-titled.
36. Notify accountant or tax preparer that a final tax return will need to be prepared for the deceased.
37. Prepare and file an estate tax return for estate taxes, or any state inheritance return, if necessary.
38. Determine whether the estate qualifies for "special use valuation" under the tax laws (IRC § 2032A), deferral of estate taxes (IRC §§ 6161 or 6166), etc.
39. Pay any federal or state taxes that may be due.
40. Keep detailed records of all receipts and disbursements made on behalf of the estate, including attorneys' fees and executor's fees.
41. Keep detailed records of time spent and activities conducted on behalf of the estate during the administration of the estate.
42. When debts and taxes have been paid and all the property distributed to the beneficiaries, the estate may be formally closed by the probate court.

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