

ESTATE ADMINISTRATION OUTLINE

Step 1. Initial Client Meeting

Please bring the items marked Initial Client Meeting documents on the attached spreadsheet to the initial client meeting.

At the initial client meeting we will review the Last Will and Testament to understand the wishes of the decedent. We will also review the list of assets you have prepared and determine which assets pass through probate and which pass outside of the Will (non-probate). Probate is the procedure by which a Will is proved valid or invalid by a Court. Many assets including life insurance, retirement assets and real property do not require probate in order to pass to the new owner.

Step 2. Probate

Our office will prepare and file the Probate Petition with the appropriate Surrogate's Court. Once the Petition is accepted by the Court, they will issue Letters Testamentary or Letters of Administration.

Step 3. Marshalling the Assets

The Executor is in charge of transferring all of the assets to the appropriate heirs. Probate assets will be transferred to an Estate Account and non-probate assets will pass directly to the designated beneficiary. Many of the documents listed on the attached spreadsheet will be required in order to complete the transfer. Usually transfer forms are required to transfer the assets and some of these forms can be complicated. Tax consequences should also be carefully considered while filling out these forms. We often assist the Executor in handling the Marshalling process.

Step 4. Valuation

In order to prepare the Estate Tax Return(s), the Executor must obtain date of death valuations of both the probate and non-probate assets. This can be done in conjunction with Marshalling the Assets or may be done after. Quite often we assist the Executor with obtaining valuations.

Step 5. Estate Tax Return(s)

Once the valuations are received we can begin the process of preparing the Estate Tax Return(s). The returns are due within NINE (9) months of the date of death (unless an extension is obtained). Taxes due should be paid (or estimated) within the NINE (9) months.

Step 6. Distribution/Closing Out the Estate

Once the taxes have been filed and paid, the remainder of the estate assets may be distributed to the beneficiaries and we will prepare any necessary filings with the Surrogate's Court.