

## ESTATE ADMINISTRATION CHECKLIST

In administering the estate the Personal Representative, or their counsel, will need the following:

- Original Will and any Codicils

Also:

- Copies of income tax returns for the preceding three years
- Contents of any Safe Deposit Box
- Current addresses and Social Security numbers of all children
- Car titles
- Bank statements
- Brokerage account statements
- Life insurance policies
- IRA statements and their beneficiary designations
- Pensions and annuities statements
- Stock and Bond certificates
- Social Security checks for the month following month of death
- Original receipts for funeral expenses

If there is no surviving spouse:

- Address change with U.S. Post Office - if we are serving as counsel, we often receive the mail at our offices to ensure nothing of importance is missed.
- Notice of Fiduciary Relationship, Form 56, filed with IRS - if we are serving as counsel, we will prepare this form on behalf of the Estate.

If there will be a Maryland and/or Federal Estate Tax Return due (estate valued over \$1,000,000):

We will arrange for:

- Appraisal of home
- Appraisal of decedent's joint or solely-owned personal property (home's contents + automobiles, boats, etc.)
- \*\* Return is due 9 months following date of death \*\*

Social Security:

- If the decedent receives a payment for the month following the month of death, and if the decedent had Direct Deposit, Social Security will electronically take the payment back.
- If a paper check is received, it must be returned.
- If the surviving spouse also receives Social Security, he or she will receive the higher amount of their check or the decedent's check, but only one payment.
- The surviving spouse must phone Social Security @ 1-800-772-1213 (press 6 for a representative) to report status as surviving spouse and answer a few questions to update the survivor's benefits.

Retain for your Records:

- Canceled checks and bank statements for five years prior to death. Keep these at least until closing letter from Maryland Comptroller or IRS is received (if a Maryland and/or Federal Estate Tax Return is required).

For accounts in joint name:

- Notify the bank, broker, etc. of death and direct them to place the accounts in survivor's name alone. They may require a death certificate.

For IRAs and Life Insurance policies:

- Notify the custodian or insurance company promptly. They will require a death certificate.
- For IRAs, spouses have the option to roll over the decedent's IRA into one of their own; non-spouses may set up an inherited IRA to soften the income tax consequences of IRA distributions.