

EXECUTOR CHECKLIST

✓	WHOM TO NOTIFY:	NOTES:
	Banks	
	Brokerage and Investment Firms	
	Credit Card Companies	
	 HELPFUL HINT: Check if you can utilize unredeemed points/rewards!	
	Contact decedent's employer for a list and value of all benefits including qualified plans, stock options, life insurance, final pay that may be due to the surviving spouse and family and any other death benefits.	
	Insurance Companies (Home, Auto, Life, Long Term Care, Disability) Please note that home owner's insurance needs to be converted to vacant status for a house that is not occupied	
	 CAUTION: Make sure to have insurance on the house - you don't want your inheritance to go up in smoke!	
	Newspaper and Magazine Subscriptions	
	Pension Administrators	
	Post Office	
	Social Security Administration	
	Utilities	
	Veterans Affairs Department	
✓	TASK TIME LINE:	NOTES:
	Locate Will	



Submit Will for Probate

Apply for Employer Identification Number (EIN) from the IRS for the Estate

Transfer bank and investment accounts from the deceased's name into name of the estate

Use estate funds to pay any outstanding bills of decedent (utility bills, mortgage payments, outstanding credit card bills etc.)

Collect all income, receivables and other funds due to the decedent or the estate.

Inventory safety deposits boxes in presence of bank officer

File Final Income Tax Return (1040) covering the period from the beginning of the year to date of death



Consult your U&A tax advisor regarding tax elections available that could save you money!

File Fiduciary Income Tax Return (1041) for the Estate during administration



Don't miss any deductions!

File Estate and Inheritance Tax Forms and apply for necessary waivers



ALERT: Don't be fooled. While NJ Estate taxes were eliminated for deaths after December 31, 2017... the NJ Inheritance Tax is still alive and kicking! The banks will not release the funds without the NJ waivers. Contact your U&A tax advisor to expedite this process!

Manage assets until distribution to beneficiaries

Verify beneficiaries of bank accounts, retirement accounts and treasury bonds

Determine beneficiaries of Life Insurance & Annuities

Contact beneficiaries

Notify Attorney General's Office regarding charitable beneficiaries

Complete Child Support Judgement Search of all beneficiaries (required before distribution)

Do search for any unclaimed property



HELPFUL HINT: Mark your Iphone and search again periodically... you might be pleasantly surprised at what you find... the beneficiaries will thank you!

Have Real Estate Appraised

Clean and Fix up Property and arrange for sale of real estate



ALERT: The property may be subject to NJ exit tax upon sale. Consult your U&A tax advisor to find out how you can obtain refund of tax paid.

Terminate car lease and/or sell cars

Make arrangements for tombstone



TOPICS FOR DISCUSSION WITH ACCOUNTANT:

NOTES:

Should a Form 706 be filed to enable the surviving spouse to use the decedent's unused exclusion amount (DSUE)



This could save your family hundreds of thousands!

Was there an estate settlement or any litigation regarding beneficiaries of the estate?



CAUTION: This could impact NJ Inheritance Tax - Consult your U&A tax advisor for counsel.

Determine if a formal or informal accounting is required

Did the decedent take his/her minimum IRA distribution in the year of death



BEWARE: Costly if you forget to do this!

How to determine date of death value of all assets

Assess whether alternative valuation of assets is appropriate

Tax Ramifications of Asset Distribution



Consider timing of expenses so that valuable tax deductions are not lost!

Verify if one can file a disclaimer (for Estate Tax and Income Tax)



Do not pass GO!
Contact accountant - assets can't be touched if plan to disclaim!

IRAs are tricky - there are several methods of distribution - make sure to get advice on the best approach for your situation!

Check if there is an IRA payable to the Estate



WARNING: If not done correctly the tax burden could be onerous.
Be sure to contact tax professional before transferring.

Do you have original stock certificates needed for transfer of shares from decedent's name into the estate?

Do you know how to obtain and complete paperwork necessary to transfer brokerage accounts from decedent's name into the estate?

Did you obtain IRS Form 712 from each life insurance company?

Did you file IRS Form 56, Notice of Fiduciary Relationship?

Were there transfers within 3 years of the decedent's death that require the filing of gift tax return?



HELPFUL HINT: If there were gifts in the last three years make sure to use the correct method for calculating the Estate Tax due. This could save you mega bucks!

Should you take an Executor/ Executrix Fee?

Should you file IRS Form 4810, Request for Prompt Assessment of Income & Gift Tax and IRS Form 5495, Request for Discharge of Personal Liability for Income and Gift Tax?

Did the decedent have assets that need to be appraised by a qualified appraiser?

Do you need help arranging clean up and sale of real estate?

Did decedent have any assets overseas? Did he report all his foreign income?

Inherited an IRA? Did decedent file Form 8606 - Nondeductible IRA?



WARNING: If you do not properly file Form 8606 in a distribution year, you will be forced to pay income taxes on what could be tax free money!

Did the estate pay federal estate taxes attributable to an IRA or other retirement account?



TIP: Don't forget the income tax deductions that beneficiaries can take for federal estate taxes paid!



FAMILY BUSINESS AND ITS COMPLEXITIES:

NOTES:

Was there a buy sell agreement?

Did the decedent own a family business that needs to be divided among multiple beneficiaries?



TIP: Try to negotiate a buy-out to avoid costly litigation.

Who will maintain the business until it is sold or transferred?

Are the services of a business valuator required?

Who is paying the estate tax on the business and are there liquid funds available to pay these taxes?

Locate five year's business tax returns for Business Valuation Expert

Review business insurance coverage for business

Have business tax returns been filed to date?

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