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EXECUTOR RESPONSIBILITIES CHECKLIST



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Executor Responsibilities Checklist

Being named an executor to someone's estate is an honor and a great responsibility. It shows that the person drafting their will finds you trustworthy and responsible. You are the one that he or she trusts to settle their estate and perform tasks such as managing the expectations of beneficiaries and creditors, distributing assets, maintaining properties, and paying bills. Regardless of the size of the estate, it can be a time consuming and complex task; however, this checklist is intended to help you develop a plan and keep track of the many tasks involved in settling an estate.

Decedent's Name: _____ Birth Date: _____
 Social Security Number: _____ - _____ - _____ Date of Death: _____

Major Activities Timeline

<p>First Week: This first week will likely be the hardest, but there are some important to-dos that will ensure a smooth transition for all parties involved.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Inform close friends and family <input type="checkbox"/> Inform employer (if necessary) <input type="checkbox"/> Secure home and property <input type="checkbox"/> Arrange funeral/memorial services <input type="checkbox"/> Order death certificates 	<p>First 3 Months: Once the most pressing tasks have been completed, the executor will be moving on to more complex tasks involving the estate of the deceased.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Start probate process (if necessary) <ul style="list-style-type: none"> <input type="checkbox"/> Request Tax ID/EIN for estate <input type="checkbox"/> Open estate bank account <input type="checkbox"/> Forward mail <input type="checkbox"/> File IRS Form 56 creating fiduciary relationship for estate <input type="checkbox"/> Conduct inventory and document assets <input type="checkbox"/> Conduct inventory and document debts <input type="checkbox"/> Give notice to all Debtors and Creditors
<p>First Month: Once the most pressing tasks have been completed, the executor will be moving on to more complex tasks.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Locate life insurance policy documents and inform companies <input type="checkbox"/> Hire a lawyer (if necessary) <input type="checkbox"/> Locate will and submit to court <input type="checkbox"/> Cancel unneeded services and subscriptions <input type="checkbox"/> Determine heirs, beneficiaries, and inheritors <input type="checkbox"/> Notify heirs, beneficiaries, and inheritor <input type="checkbox"/> Notify Social Security <input type="checkbox"/> Notify Post Office <input type="checkbox"/> Notify Utility Companies <input type="checkbox"/> Notify Credit Card Companies Notify Banks <input type="checkbox"/> Notify Investment firms 	<p>End of Calendar Year: By the end of the calendar year, the executor will have a variety of tax-related tasks to complete to ensure all legal requirements are met.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Pay local property taxes <input type="checkbox"/> Provide Schedule K-1 to any trust beneficiaries (if necessary) <input type="checkbox"/> Submit final decedent income tax returns (form 1041) <input type="checkbox"/> Submit state filings for tax returns <input type="checkbox"/> Submit for executor personal liability discharge (IRS form 5495) <input type="checkbox"/> Submit IRS estate tax form (706) if needed (Within 9 Months) <input type="checkbox"/> Submit IRS heir forms (8971) if necessary (Within 10 Months) <input type="checkbox"/> Receive IRS estate tax closing letter (form 627) if needed <p>When Estate is Closing</p> <ul style="list-style-type: none"> <input type="checkbox"/> Make all distributions from estate <input type="checkbox"/> Confirm all creditor claims are settled <input type="checkbox"/> Compensate executor <input type="checkbox"/> Submit probate final accounting <input type="checkbox"/> Submit probate closing statement <input type="checkbox"/> Close estate bank account <input type="checkbox"/> File Final IRS Form 56

Executor Worksheets

The checklists on the following pages can be used to assist you with organizing and dispensing the estate. They include the items in the Major Activities Timeline above but contain additional information. These checklists can help you with your immediate concerns, including notifying typical businesses and agencies and organizing important documents specifically needed to settle the estate. Be sure to make note of the dates you accomplish each tasks and note any follow-up actions to take should any issues arise.

Primary Duties Checklist

	Task	Date Completed	Issues/Comments
✓	Things to Do		
	Secure house and property		
	Arrange funeral/memorial services		
	Order death certificates (request at least as many originals as will be required from financial institutions and make copies for others)		
	Locate life insurance policy documents		
	Find the Will		
	Hire a lawyer if necessary		
	Submit the Will to local Probate Court		
	Cancel unneeded services and subscriptions		
	Apply for an Employer Identification Number (EIN) from the IRS to identify the decedent's estate accounts during the account transfer and estate settlement process		
	Determine heirs, beneficiaries, and inheritors		
	Open estate bank account		
	Appraise assets, if needed		
	Arrange to publish a "notice of probate" in local newspapers to give creditors and beneficiaries public notice of the decedent's death and the appointment of the personal representative		
	Determine whether probate proceedings are needed		
	If probate is necessary, conduct the proceedings or hire a lawyer to conduct proceedings		
	If there is a Living Trust, work with trustee for bill-paying, managing property, and other miscellaneous tasks		
	Designate guardians for minors, if necessary		
	Designate a conservator (for collecting and managing a minor child's inheritance)		
	File IRS Form 56 creating fiduciary relationship for estate		
	Conduct inventory and document assets		
	Conduct inventory and document debts		
	Protect/manage assets until turned over to beneficiaries		
	Collect money owed to the estate (e.g. wages, insurance benefits, rents, etc.)		
	Pay bills, including local property taxes		
	Pay bills		
	Provide Schedule K-1 to any trust beneficiaries (if necessary)		
	Submit final decedent income tax returns (form 1041)		
	Submit state filings for tax returns		
	Submit for executor personal liability discharge (IRS form 5495)		
	Submit IRS estate tax form (706) if needed (Within 9 Months)		
	Submit IRS heir forms (8971) if necessary (Within 10 Months)		
	Receive IRS estate tax closing letter (form 627) if needed		
	Submit probate final accounting		
	Submit probate closing statement		
	Close estate bank account		
	Compensate executor		
	File final income tax returns for deceased		
	File estate taxes, if necessary		
	Distribute assets		

Documents Needed

✓	Documents	Date Requested	Date Received	Issues/Comments
	Bank Statements (look for automatic pay items on each card – this can be a helpful source of information)			
	Birth Certificates (both deceased and minor children)			
	Brokerage Account Statements			
	Business co-ownership agreements			
	Checkbooks			
	Child support documents			
	Credit Card statements (look for automatic pay items on each card – this can be a helpful source of information)			
	Disability related documents			
	Divorce papers (including property and other settlement agreements)			
	Health insurance policies, statements, or bills			
	Immigration and citizenship documents			
	Investment records			
	Life Insurance policies and premium payment records			
	Marriage license/certificate			
	Military service records including branch, dates of service, discharge or "separation" papers			
	Pension records			
	Pre-Nuptial agreement			
	Real estate deeds and tax records			
	Registration papers for vehicles or boats			
	Retirement account statements			
	Social Security records			
	W-2 form showing wages for the current year			
	Workers' compensation paperwork			

People, Businesses, and Agencies to Notify

✓	Documents	Date Notified	Issues/Comments
	Bank		
	Charities		
	Credit Card companies		
	Doctors or other health care providers that may not know of the death		
	Employer		
	Former employers		
	Friends and Family		
	Insurance companies		
	Investment firms		
	Landlord		
	Membership organizations such as country clubs, alumni associations, community organizations, and social groups		
	Newspaper and magazine subscription offices		
	Pension payers		
	Post Office		
	Service providers (e.g. landscapers, trash haulers, etc.)		
	Social Security Administration (www.ssa.gov or call 800-772-1213)		
	State health/welfare departments		
	Utility companies		
	Veteran affairs department		
	Volunteer groups		