

Estate Executor Checklist

Knowing what to expect can make it easier to manage the finances of a departed loved one. Here are a few steps you can take to understand and organize the process.

1. Immediate actions (first days/weeks)

- Locate legal documents – wills and any trust documents
- Obtain certified death certificates – a total of 10 copies is recommended
- Contact the estate attorney and key advisors
- Arrange funeral or memorial services
- Secure physical property (home, vehicles, valuables)
- Secure access to electronic accounts, if possible
- Forward mail and care for dependents or pets
- Notify Social Security, employer, and benefit providers

2. Establish legal authority

- File the will with the probate court (if required)
- Obtain letters testamentary/administration
- Determine whether simplified probate applies
- Provide required notice to creditors
- Accept any appointments as successor trustee

3. Set up estate finances

- Apply for an Estate Employer Identification Number (EIN) if more than \$600 of income will be generated from assets. This can be done through a tax advisor, estate attorney, or online through the IRS website.
- Apply for trust EINs for any living trust or revocable trust
- Open an estate bank account
- Notify banks, insurers, and investment firms
- Stop unnecessary subscriptions and payments

4. Inventory assets and debts

- Real estate and property
- Bank, brokerage, and retirement accounts
- Life insurance and annuities
- Business interests
- Personal property and valuables
- Outstanding debts and liabilities

5. Collect Income and benefits

- Claim life insurance proceeds
- Collect unpaid wages or benefits
- Apply for Social Security or pension death benefits – a one-time benefit may be available to a surviving spouse or qualifying child
- Deposit all income into the estate account

6. Tax responsibilities

- File the decedent's final individual income tax return (Form 1040)
- File fiduciary income tax return (Form 1041), if applicable
- Issue K-1s to beneficiaries (if applicable)

7. Pay expenses and debts

- Settle obligations in the correct order and keep detailed records:
 - Funeral and administrative expenses
 - Valid creditor claims
 - Taxes and government obligations
 - Professional fees

8. Distribute assets

- Confirm beneficiaries and distribution terms
- Coordinate cash vs. in-kind distributions

9. Close the estate

- File final estate tax return (Form 706)
- Close estate bank account
- Retain records for several years
- Request formal discharge as executor, if applicable

10. Trust administration

- Administer any trusts extending beyond the life of the deceased
- File annual fiduciary income tax returns (Form 1041)

