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Estate executor checklist

There are a number of steps to take to manage a departed loved one's finances. Knowing what to expect and what you can do will make the transition easier for you.

You can use the following checklist to help organize your efforts.

Where to look for records

Here are a few places to check for important documents and records:

- Safe deposit box. A bank officer or other official representative may need to be present to take inventory of the box's contents.
- Personal files. Many people keep their financial records together in a filing cabinet or near where they pay the bills.
- Tax returns. Assets may be listed on a recent IRS Form 1040.
- Personal financial management software. If the deceased used financial management software, the program should have a list of accounts. You can also review the transaction history.
- Credit reporting agencies. Credit reports will list companies with whom the deceased did business.
- Mail. Financial institutions will continue to send statements and interest or dividend checks. Watch for correspondence from banks or investment companies.
- E-mail. The deceased may have been receiving electronic notifications. Access e-mail accounts for messages from financial companies.
- Address book. Contact any listed financial institution to find out whether they held assets for the deceased.
- Computer folders. Search computers for folder names that might pertain to the estate.

Steps to take

- Retain an estate attorney.** The lawyer must be licensed in the deceased's state of residence.
- Establish an employer identification number (EIN) for the estate.** An EIN is required to report to the IRS on the estate's activities and payments.
- Research state probate laws.**
 - Take all required steps to approve the will and certify yourself as executor.
 - Determine whether the estate qualifies for simplified probate procedures.
 - Publish a notice of probate in local newspapers to provide notice to creditors and beneficiaries and identify yourself as executor.
- Contact all beneficiaries named in the will.**
 - Inform them of their inheritances.
 - Determine whether they want to disclaim benefits.
- Appraise major estate assets.** This may include real estate, jewelry, and other high-value items.
- Collect any unpaid receivables.**
 - Salary.
 - Insurance benefits.
 - Employee benefits.
 - Any other death benefits.
- File for any government-provided death benefits.**
 - Contact Social Security to determine benefits due.
 - If the deceased person served in the military, contact the Department of Veterans Affairs.
- Determine the cash requirements for the estate's expenses.** Set aside money to pay any claims against the estate, including:
 - Debts.
 - Taxes.
 - Liens.
 - Court judgments.
- Consult an estate tax advisor.**
 - Determine whether the estate is subject to federal or state estate taxes.
 - Consider restructuring actions that may reduce the tax burden.
- Pay all debts and expenses of the estate.** Document all payments. You may need to prove that these affairs are settled before the estate can make payments to beneficiaries.
- File federal and state estate-tax returns, and pay any taxes due.**
 - Federal estate taxes are generally due within nine months of death.
 - State estate tax requirements vary.
- Pay benefits to estate beneficiaries.**
- File a closing letter, if required.** Some state estate tax bureaus require such a letter once you have received confirmation of receipt of federal estate taxes.
- Complete all other required filings with:**
 - The IRS.
 - The state where the deceased legally resided.
 - The probate court.