

Quick Tips for Executors:

A helpful guide for the first days and weeks

Initial steps to secure assets following the loss of a loved one

- Secure the home: change locks; use the alarm system; put lights on timers.
- Complete a change-of-address with the Post Office to receive your loved one's mail at your home.
- Cancel newspapers but don't cancel utilities.
- Remove small valuables, fine jewelry, cash, credit cards, and checkbooks from the home.



The benefits of hiring an estate attorney

- Get a referral from someone you know and trust!
- Ensure that the estate attorney is knowledgeable in the laws of the state where your loved one lived.
- A good estate attorney can facilitate the entire process and prevent you from making costly mistakes.
- A good estate attorney will help you set up an estate bank account, into which all assets will be deposited and out of which all bills will be paid.





Ways to save on legal costs by doing much of the estate administration yourself

- The average hourly rate for an estate attorney is \$300-\$400.
- Explain to the attorney that you plan to do much of the hands-on work yourself but that you will rely on his/her expertise regarding legal matters, filing dates, and such.
- Keep a document — either in a notebook or on a computer — listing the assets you have identified, whether you have sent in the claim forms, and how much has been received into the estate. Good records are essential!



Identifying and gathering bank accounts, insurance policies, and other assets

- Follow the leads you find in the house and those you've gleaned from conversations with your loved one.
- Be sure to forward your loved one's mail to your address ASAP. Open every piece: recycle junk mail into a bin and retain anything that might be useful.
- Tax statements arriving in December / January are the most valuable documents you will receive, often helping you to identify accounts managed online.
- Gather and review every document you find in the home. Recycle newspapers and magazines, and set aside sentimental items (letters, cards, photos). Focus on financial and legal documents for now.
- To gain access to online information, locate any sticky notes by the computer, papers hidden under a desk blotter, or a folder with logons and passwords.
- Do not throw out any financial documents at this time, no matter how old.
- Set up a filing system that works for you (I like to use a banker's box with hanging file folders). It will aid you through the whole process, whether closing the estate takes 6 months or 6 years.



Potential pitfalls to anticipate while administering an estate

- Keep track of assets found AND expenses paid during administration of the estate. Many costs, including legal fees, estate-organizing fees, and home repairs, can be deducted from the estate.

- Regularly update the beneficiaries! The more you share of your progress, the more comfortable they'll feel.

- Look for any "unclaimed" assets in your loved one's name, now and on an annual basis. Some assets won't be escheated to the state for 5-10 years after the owner's passing.

- Keep all estate documents, even after the estate is closed. Consult your estate attorney or CPA as to when you can shred them. NEVER shred a will or birth / marriage / death certificates.