

Losing a loved one is one of life's most difficult experiences, and the responsibilities that follow can feel overwhelming—especially when you're tasked with handling their finances and final affairs. Whether you're serving as an executor under a will, a trustee of a trust, or managing assets that pass directly to beneficiaries or joint owners, there are important steps to take in settling a loved one's estate.

The good news is that most tasks don't need to be completed immediately. Many can be addressed in the weeks and months following a passing, allowing time to grieve and gather information. The key is to take the process one step at a time.

Below is a checklist to help guide you through the key responsibilities involved in managing a loved one's estate or trust. You can also use it to start conversations with family members about planning ahead and easing the administrative burden for future generations.

Note: Not all estates require probate. Many assets transfer directly to beneficiaries or through a trust. While this checklist references certain probate terms, many of these steps also apply if you're a trustee or managing non-probate assets.

WITHIN ONE WEEK

Within a week of your loved one's death, there are four main things you'll want to do:

- ✓ **Identify the estate's executor.**
- ✓ **Notify Social Security Administration.**
- ✓ **Initiate probate (if needed).**
- ✓ **Contact your loved one's attorney and advisor.**

IDENTIFY THE EXECUTOR OR TRUSTEE

If probate is necessary, the executor is the party responsible for protecting the estate's assets. They will confirm that property is distributed according to the terms of the will and that debts are paid. If your loved one didn't name an executor, you can petition the courts to become the executor of their estate.

INITIATE PROBATE

With very few exceptions, you should engage an experienced probate attorney to assist you in the

probate process. Probate is the legal process of administering your loved one's financial matters. Probate courts typically oversee the following:

1. Validating the decedent's final will and testament.
2. Identifying the assets and liabilities.
3. Preparing the estate inventory.
4. Ensuring the estate pays its debts.
5. Distributing the income and assets of the estate.

If your loved one had a recent will and held most of their high-dollar assets in trusts, probate should move quickly. But if either of these items is missing, you could be spending months in and out of the probate courts. If all of the decedent's assets are in trust, joint title, or named beneficiary designation, then there may be only minimal probate required.

Either way, you can start collecting important paperwork now to ensure the probate process moves quickly.

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PAPERWORK TO HAVE FOR PROBATE COURTS

If probate is required, being prepared with the necessary documentation will help the process move more smoothly through the probate court.

- Will
- Decedent's personal identification documents, including:
 - Social Security card
 - Driver's license
 - Marriage licenses
 - Divorce settlements
 - Passport, green card, etc.
 - Birth certificate or immigration papers
 - Death certificate

In most states, you can obtain a copy of the death certificate from the decedent's state's office of vital statistics.

- Income tax returns for the last three years and all prior filed gift tax returns
- Contact information for heirs and beneficiaries
- Life insurance policies
- Asset titles and deeds
- List of known debts
- Business agreements
- Prenuptial agreements
- Appraisal documents
- Other documents as requested by the probate court

e.g., mortgages, vehicle titles, stock certificates, certificates of authenticity for artwork

CONTACT ATTORNEYS AND CPAS

Your loved one's attorney may have written instructions about how your friend or family member wanted their estate managed. They may also be able to connect you with accountants, appraisers, or other estate professionals.

If your loved one was involved in any businesses, as either an active participant or a silent investor, contact their advisor as soon as possible. Death of partners or shareholders can impact others in the business, and their advisor will want to notify affected parties and start transitioning that business ownership.

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WITHIN ONE MONTH

Within one month of your loved one's passing, here are a few things you can do:

✓ GET A TAXPAYER ID NUMBER FOR THE ESTATE.

To apply for the estate's Employer Identification Number (EIN), you must first be appointed by the probate court as the executor or personal representative and obtain the official court documents (Letters Testamentary or Letters of Administration). A government-issued death certificate is also typically required. Apply for the EIN [here](#).

✓ OPEN A BANK ACCOUNT FOR THE ESTATE.

Most estates, even small estates, benefit from a basic checking account so the executor can pay fees and make debt payments directly from the estate's assets. You will need the new EIN to open this account in the estate's name.

✓ MAKE A LIST OF BILLS THAT NEED TO BE PAID.

This could include funeral bills, medical bills, nursing home fees, mortgages, rental payments, utilities, car payments, final insurance payments, property taxes, credit cards, lines of credit, etc.

✓ APPLY FOR DEATH BENEFITS OR SURVIVOR BENEFITS.

It could take a few months for the deceased's life insurance policy, pension, or annuity to start paying out death benefits, so initiate the process quickly, especially if survivors will need that money to cover living expenses.

✓ NOTIFY THE DECEASED'S EMPLOYER.

✓ NOTIFY CREDIT REPORTING AGENCIES.

This can help prevent identity theft.

✓ NOTIFY BANKS AND FINANCIAL INSTITUTIONS.

In addition to checking and savings accounts, brokerage accounts, retirement accounts, and credit cards, be sure to notify services connected to those accounts, like Robinhood, E*TRADE, Venmo, PayPal, Cash App, Square, Apple Wallet, and Google Pay.

✓ CHECK RETIREMENT ACCOUNTS FOR REQUIRED MINIMUM DISTRIBUTIONS (RMDs).

If the decedent was age 73 or older, confirm whether their RMD was taken prior to death. There may be tax planning opportunities or obligations that need to be addressed before year-end.

✓ NOTIFY GOVERNMENT AGENCIES.

In most cases, the funeral home will report the death to the **Social Security Administration**, but don't forget about the **Department of Veterans Affairs**, **Medicare**, the **IRS**, the deceased's voter registration office, and potentially their state's department of revenue.

✓ FORWARD MAIL WITH THE USPS.

✓ FORWARD OR GAIN ACCESS TO THE DECEDENT'S EMAIL.

✓ CLOSE OR LOCK SOCIAL MEDIA ACCOUNTS.

This is especially important if your loved one used proprietary payment methods like Meta Pay.

✓ CONTACT SERVICE PROVIDERS TO DISCONTINUE SERVICES.

This could include utilities, cell phone, internet, cable TV, garbage and recycling, car insurance, etc. It may be necessary to maintain certain services, like utilities for the decedent's homestead or second/vacation home.

✓ CANCEL SUBSCRIPTIONS AND OTHER MONTHLY TRANSFERS.

If your loved one had a meal delivery service or cleaning service, or made automatic donations to a nonprofit organization or a 529 plan, cancel those subscriptions and automatic payments quickly. If you've obtained access to their bank account, you can identify recurring transfers by looking at their bank statements.

*** Note:** If your loved one had a revocable living trust, many of these tasks may be handled outside of probate. If you are the **trustee**, you will need to gather trust documents, a death certificate, and may also need to apply for an EIN in the trust's name.

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WITHIN ONE YEAR

Within a year of your loved one's death, there are a few important tax and legal tasks you'll need to complete.

✓ **SELL OR TRANSFER ASSETS ACCORDING TO THE WILL AND TRUSTS.**

In the year following the death, the executor should transfer and sell assets as dictated by the decedent's will or by the probate courts. This process could take months or even years to finalize.

✓ **FILE TAX RETURNS.**

There are a few tax returns you'll need to file as executor or trustee, but you may not be able to start on any filings unless your loved one's tax filings are up to date. If you find out that they failed to file tax returns in years past, work with their advisor to file those back tax returns before attempting to file current-year taxes.

	TAX RETURN	DUE DATE	HELPFUL INFO
FEDERAL	Form 1040 Income Tax Return*	April 15 of the year following the death, or October 15 if you apply for an extension.	Your loved one's final individual income tax return will report all activity up until the date of death. You should report any income received before their death as income on the final Form 1040. Anything received after their death will generally be considered income to their estate.
	Form 709 Gift Tax Return*	April 15 of the year following the death, or October 15 if you apply for an extension.	You may need to file a final gift tax return if the decedent made any reportable gifts in the year of death. Gift tax returns are important, as taxable gifting is tracked over one's lifetime.
	Form 1041 Estate Income Tax Return or Trust	April 15 of the year following the death (for calendar-year estates), or the 15th day of the fourth month following the close of the tax year (for fiscal-year estates).	The IRS requires an estate income tax return for any estate that generates more than \$600 in annual gross income. A decedent's trust must file if it has greater than \$100 of income. Due dates for estate tax returns vary depending on whether you elect for the estate to be taxed on a calendar year or a fiscal year.
	Form 706 Estate Tax Return	Within nine months after the decedent's death, or within 15 months after the decedent's death if you apply for an extension. A Form 706 filed exclusively for portability must be filed within five years of the date of death.	In 2025, each taxpayer is exempt from U.S. estate tax if their gross estate plus taxable gifts is less than \$13,990,000 (moving up to \$15,000,000 as indexed for decedents dying after December 31, 2025). With very few exceptions, decedents whose total wealth is less than these threshold amounts are not required to file Form 706. However, many executors elect to file Form 706 to allow a surviving spouse to "port" any unused estate tax exemption from the deceased spouse to their personal lifetime exemption. The executor's advisor can advise if voluntary reporting of an estate tax return is worth considering.
	Form 1041-ES Estimated Taxes	Quarterly on April 15, June 15, September 15, and January 15 of the following year for calendar year end returns. There may be other due dates for fiscal year returns.	If the estate's tax liability is \$1,000 or more after considering federal withholding and credits, estimated tax payment may be required. There are exceptions that would allow an estate to not make estimated tax payments in the first two years following the decedent's death.

* Final tax form of this type that will be filed for the deceased.

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	TAX RETURN	DUE DATE	HELPFUL INFO
STATE	State Income Tax Return*	See form instructions.	Just like with your loved one's federal tax return, you'll need to file a final state income tax return if your loved one lived, worked, or generated income in a state that imposes income tax.
	State Gift Tax Return*	See form instructions.	You may need to file a final gift tax return in your loved one's state if their state imposes a gift tax and reportable gifts were transferred prior to the death.
	State Estate Tax Return	See form instructions.	Some states levy an estate tax on a decedent's assets. Exemption amounts vary, so even if your loved one owes no federal estate tax, they may still owe state estate tax.
	State Inheritance Tax Return	See form instructions.	Some states impose an inheritance tax instead of (or in addition to) estate tax. Inheritance taxes tax the beneficiary rather than the decedent's estate.

* Final tax form of this type that will be filed for the deceased.

FINAL THOUGHTS

When someone you love passes away, the legwork to distribute their assets and close down their financial life can seem overwhelming. Your advisor and an estate lawyer can help make this process much easier.

And to make your own eventual passing easier on your loved ones, we recommend you perform a few **basic estate planning tasks** now.

Whatever your estate planning needs, **we're here to help.**

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