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Probate Checklist

PROBATE: A complex and often time consuming court-supervised proceeding in which a personal representative (known as an executor or administrator) is appointed by the court to gather the assets of a deceased person (known as decedent), pay all of the decedent's taxes, debts and expenses, and distribute the balance of assets, if any, to the beneficiaries (known as heirs or legatees).

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Probate Checklist

This checklist is intended to outline a number of basic steps typically undertaken in most probate proceedings. This checklist is not exhaustive and should not be substituted for proper legal advice from a trained estate attorney. Throughout the probate process, there are a number of non-legal tasks you, as executor or administrator, can complete on your own under the advice and direction of your estate attorney but there are several strictly legal tasks which

1 **Funeral Arrangements.** Arrange funeral and place and manner of burial; request several certified death certificates from funeral provider.

2 **Estate Attorney.** Contact an estate attorney to guide you through the probate process.

3 **Estate Planning Documents.** Locate Will, Codicils and any Trusts documents; if known Will or Trust cannot be located, search State of Illinois Will depository database.

4 **Legal Documents.** Locate important legal documents (divorce property settlements, premarital agreements, child support orders, contracts, leases, business and partnership agreements).

5 **Ownership Documentation.** Locate deeds, titles, account statements, and ownership documentation for all assets.

6 **Social Security.** Notify Social Security Administration of death and return benefits received in the month of death; investigate survivor's benefits.

7 **Summary of Assets.** Prepare a detailed summary of assets for your estate attorney, noting exact ownership of assets and approximate values.

8 **Summary of Debts and Expenses.** Prepare a detailed summary of liabilities (debts, expenses, and other financial obligations) for your estate attorney, noting names of all known creditors and the approximate amount of liability.

9 **Letters Testamentary.** Petition the court to open a probate proceeding and issue Letters Testamentary appointing you as executor or administrator.

10 **Legal Notices.** Provide statutory notice of probate and a copy of the Will, if any, to entitled parties; send legal notice to known creditors; publish notice to unknown creditors to initiate the mandatory 6-month claims period for creditors.

11 **IRS Filings.** File necessary forms to (1) obtain a tax identification number for estate, (2) notify IRS of your appointment as executor or administrator, and (3) advise IRS of identity of your estate attorney.

12 **Estate Account.** Open estate bank account to be used for collecting estate assets and paying estate expenses.

13 **Record Keeping.** Balance estate account regularly; keep detailed records of all deposits and withdrawals from estate account; retain copies of bills and all account statements showing liquidation or transfer of assets into estate account.

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14 **Mail.** Forward mail, if appropriate.

15 **Keys.** Locate keys for home, automobiles, safe deposit boxes and post office boxes.

16 **Safe Deposit Boxes.** Access safe deposit boxes; inventory and take possession of contents.

17 **Home and Contents.** Secure home and all contents; change locks and arrange for someone to safeguard home during funeral, if necessary.

18 **Custody of Valuables.** Inventory and take custody of valuable personal property for safekeeping.

19 **Insurance Coverage.** Contact insurance carriers to secure comprehensive insurance coverage for all estate assets during the probate process.

20 **Insurance Benefits.** Investigate insurance benefits including life insurance, accidental death and possible credit life policies for mortgages, credit cards and auto loans.

21 **Unclaimed Property.** Search State of Illinois unclaimed property database.

22 **Employment Benefits.** Contact decedent's employer regarding unpaid wages and investigate existence of any employment sponsored death benefits.

23 **Pay On Death Assets.** Claim any assets payable directly to the estate as a designated beneficiary such as life insurance policies, retirement accounts, or other "pay on death" or "transfer on death" assets.

24 **Credit Cards.** Notify credit bureaus of death; cancel and destroy all credit cards; do not pay credit card bills without consulting your estate attorney.

25 **Cancellations.** Cancel subscriptions (newspapers, magazines), utility services (cable television, telephone), personal service contracts (landscaping, house cleaning), and health insurance coverage; close all accounts held in the name of the decedent; investigate and request appropriate refunds.

26 **Investment Advice.** Obtain professional investment advice to ensure estate investments are managed prudently.

27 **Asset Valuations.** Obtain valuations for all assets for income and estate tax purposes.

28 **Preliminary Inventory.** Prepare a preliminary inventory of assets to file with the court and to sent to entitled parties within 60 days of your appointment as executor or administrator.

29 **Income Tax Advice.** Retain a qualified accountant to determine if estate has an obligation to file any personal or estate income tax returns.

30 **Cash Accounts.** Close all cash accounts and place the proceeds in the estate account.

31 **Asset Management Plan.** Create a plan, in collaboration with your accountant and estate attorney, to liquidate, retain, claim, and/or transfer estate assets in the most tax effective manner.

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32 ☐ Asset Retention or Liquidation.

Determine whether non-cash assets (such as stocks, real estate, investments accounts and other property) should be reduced to cash, retained as-is to be transferred in-kind to beneficiaries, or rolled over tax-free to certain beneficiaries; place the proceeds of any liquidated assets in the estate account.

33 ☐ Payment of Estate Tax. Devise a liquidity plan for payment of estate tax within 9 months of death.

34 ☐ Estate Tax Returns. File any necessary state and federal estate tax returns and pay estate tax within 9 months of death; request certificate of discharges from taxing authorities.

35 ☐ Certificate of Discharge. File federal and state certificates of discharge for estate tax with court.

36 ☐ Executor or Administrator's Fee. Decide if you will compensate yourself for acting as executor or administrator and obtain advice from your estate attorney as to an appropriate amount of compensation.

37 ☐ Expiration of Mandatory 6-Month Claim Period. Consult your estate attorney, after the expiration of mandatory 6-month claim period for creditors, to determine legal priority of payment for each debt, expense and claim.

38 ☐ Debts and Expenses. Pay all appropriate debts, expenses and claims after receiving direction from your estate attorney regarding legal priority of payment.

39 ☐ Insufficient Assets. Seek court approval before paying any debts , expenses or claims if estate assets are insufficient to make payment in full of all valid debts, expenses and claims.

40 ☐ Estate Administration Records. Provide copies of all estate administration records to your attorney including (1) checkbook register and all bank statements for estate account, (2) copies of all bills and invoices, (3) copies of all records showing liquidation, retention, or transfer of assets into estate account.

41 ☐ Annual Accounting. Prepare an accounting of all receipts and disbursements of estate to file with the court within 1 year of your appointment as executor or administrator; obtain written approval of accounting from all necessary parties.

42 ☐ Escrow Funds. Determine an appropriate amount of money to withhold in escrow for payment of anticipated final legal fees and estate expenses.

43 ☐ Proposal for Distribution. Prepare a proposal for distribution of remaining estate assets; obtain written approval of proposal from all necessary parties; if written approval cannot be obtained from all necessary parties, petition court and request hearing for approval of proposal.

44 ☐ Escrow Fund Deposit. Deposit escrow funds into your estate attorney's trust account .

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