



Komorebi Nonprofit Services

Estate Settlement Checklist for Fiduciaries

First Steps

<input type="checkbox"/> Obtain will and trust documents	Month 1
<input type="checkbox"/> Obtain original death certificates (25 copies)	Month 1
<input type="checkbox"/> Open an estate with the proper jurisdiction (city/county/state), generally handled by a courthouse	Month 1-2
<input type="checkbox"/> Obtain a letter designating you as the estate fiduciary (25 copies) and documentation of those responsibilities	Month 1-2
<input type="checkbox"/> Obtain an Employer Identification Number (EIN) from the IRS for the estate	Month 1-2

Securing Professional Services and Notifying Key Parties

<input type="checkbox"/> Find an estate lawyer	Month 1-2
<input type="checkbox"/> Find an estate financial professional (EA, CPA, estate advisory firm)	Month 1-2
<input type="checkbox"/> Notify key parties of decedent's death in writing (IRS, State Tax Office, HOA, DMV, etc.)	Month 2
<input type="checkbox"/> Notify other beneficiaries of the estate and provide a copy of the will, as applicable	Month 2

Bank Accounts

<input type="checkbox"/> Open a checking account for the estate and obtain checks	Month 2
<input type="checkbox"/> Locate bank accounts and save transaction history for the deceased	Month 2
<input type="checkbox"/> Schedule meetings at each bank account closed and checks made out to the estate for the balances	Month 2-3
<input type="checkbox"/> Deposit checks into estate checking account	Month 2-3

Debts and Taxes

<input type="checkbox"/> Pay estimated probate tax for jurisdiction, if applicable	Month 1-2
<input type="checkbox"/> Pay funeral costs from estate checking account	Month 2-3
<input type="checkbox"/> Obtain prior year tax filings for decedent, if possible	Month 2-3
<input type="checkbox"/> Identify and document major debts of the estate	Month 2-4
<input type="checkbox"/> Cancel credit cards, recurring charges, and other memberships and request refunds, as applicable	Month 2-4
<input type="checkbox"/> Pay bills and expenses necessary to maintain property and closeout the estate using estate checks	Month 2-12
<input type="checkbox"/> Pay any taxes in arrears, request abatement of interest and penalties as applicable	Month 4-6
<input type="checkbox"/> Request automatic filing extension for decedent's final taxes	Month 4-6
<input type="checkbox"/> Request reduction and negotiate any significant medical debt	Month 4-8
<input type="checkbox"/> After inventory approved, pay remaining estate debts	Month 6-8
<input type="checkbox"/> File taxes for the decedent, and if required, the estate	Month 12-14

Digital Assets

<input type="checkbox"/> Secure access to the decedents email and digital assets	Month 1-2
<input type="checkbox"/> Switch MFA authentication from the decedent's phone to fiduciary's phone	Month 1-2
<input type="checkbox"/> Create a password manager account for the estates digital asset logins (i.e. Keeper, 1Password, etc.)	Month 1-3

Real Property (Homes and Land)

<input type="checkbox"/> Identify land and buildings owned	Month 2-3
<input type="checkbox"/> Submit a request to forward mail for each property to your mailbox or an estate P.O. Box	Month 2-3
<input type="checkbox"/> Cancel any leases of the deceased, as applicable	Months 2-3
<input type="checkbox"/> Identify any outstanding land/property mortgages	Month 3
<input type="checkbox"/> Switch home/land insurance policies to name of estate or other policy holder	Month 3
<input type="checkbox"/> Obtain a formal appraisal for the value of any land/property as of the day after death	Month 3-4
<input type="checkbox"/> Obtain a lien search from a professional service for each land/property	Month 3-4

Estate Inventory

<input type="checkbox"/> Locate and document other non-cash assets of the estate	Month 2-4
<input type="checkbox"/> Check with banks for safety deposit boxes in name of decedent	Month 3-4
<input type="checkbox"/> Schedule a meeting with the local IRS office to obtain documentation	Month 3-4
<input type="checkbox"/> Search and submit requests for unclaimed funds	Month 3-4
<input type="checkbox"/> Have financial professional begin to prepare financial statements for the estate, if applicable	Month 3-4
<input type="checkbox"/> Notify other potential estate beneficiaries of the estates the assets holds	Month 5-6
<input type="checkbox"/> Prepare and file inventory of assets	Month 5-6
<input type="checkbox"/> File amended inventory with adjustments, if applicable	Month 8-12

Distributing Assets

<input type="checkbox"/> Ensure filed inventory has been accepted and approved	Month 6-7
<input type="checkbox"/> Distribute remaining assets of the estate to the estate's beneficiaries after debts are paid	Month 8-16
<input type="checkbox"/> File final estate report to close estate following distributions	Month 16-24

Retirement Accounts

<input type="checkbox"/> Locate decedent's 401k, IRAs, and other retirement accounts	Month 3-5
<input type="checkbox"/> Notify providers of decedent's death.	Month 3-5
<input type="checkbox"/> As applicable, rollover 401k, IRA's, and retirement accounts to proper beneficiaries retirement accounts	Month 8-12

Life Insurance and Death Benefits

<input type="checkbox"/> Submit a NAIC Life Insurance Policy Locator inquiry to locate any policies	Month 1-2
<input type="checkbox"/> Submit required paperwork for life insurance and death benefits to be paid to beneficiaries	Month 1-2
<input type="checkbox"/> Submit required paperwork for social security death benefits, if applicable	Month 2-4

This checklist is intended to be a helpful guide for estate executors and fiduciaries. It is not intended to be a complete and comprehensive list of steps required for the settlement of an estate. Timelines listed on this checklist are recommendations and may vary substantially depending on the circumstances.