

# ESTATE CHECKLIST



Having an estate plan ensures that your legacy reflects your wishes. You can use the first part of this checklist to make sure you have all your documents in one place to make a difficult time easier for your loved ones. The second section provides detailed guidance on settling an estate for executors. Need help with your estate planning and legacy? Talk to your RWA Wealth Partners advisor.

## Preparing Your Estate

This checklist details the materials to gather to save your loved ones hours of effort, to keep you in control of your medical decisions and to protect valuable assets.

Document	Purpose	✓	N/A
<b>Essentials</b>	These critical documents can make certain your assets are distributed as you intended.		
<b>Original Will Document</b>	The most important item to keep on file. Designates who inherits your assets (in the absence of a revocable trust) and guardianship of underage children. Without the <i>original document</i> , family members can challenge a copy of the will in court.	<input type="radio"/>	<input type="radio"/>
<b>Letter of Instruction</b>	Provides specific instruction on personal preferences for medical care as well as contact information for attorneys, accountants and financial advisors. Communicates your preferences to your executor for settling your estate. Holds no legal weight, but it is a useful complement to your will.	<input type="radio"/>	<input type="radio"/>
<b>Original Trust Documents</b>	Estate planners increasingly recommend the use of revocable trusts in addition to wills since they typically avoid probate, are private and are difficult to contest in court. We recommend reviewing and updating these instructions every five years.	<input type="radio"/>	<input type="radio"/>
<b>Durable Power of Attorney</b>	Legal authorization for a trusted person to act as your agent in legal or financial affairs. Remains in force until death.	<input type="radio"/>	<input type="radio"/>
<b>Health Care Information (Advance Directives)</b>	Having these pieces in place in the event of your incapacitation is just as important as preparing for what happens after your death.		
<b>Authorization To Release Information</b>	Defines the medical history and insurance information that you allow to be shared with specified recipients.	<input type="radio"/>	<input type="radio"/>
<b>Do-Not-Resuscitate Order</b>	Separate document completed with your physician asking medical personnel to refrain from administering CPR or cardiac life support.	<input type="radio"/>	<input type="radio"/>
<b>Living Will</b>	Outlines wishes for medical care if you're incapacitated and can't advocate for yourself. Keep a copy for yourself and give copies to your doctor, a family member and a health care proxy.	<input type="radio"/>	<input type="radio"/>
<b>List of Medications</b>	Record dosages, prescribing physician and pharmacies.	<input type="radio"/>	<input type="radio"/>
<b>Personal and Family Medical History</b>	Create a document detailing your own and all known medical conditions of parents and siblings.	<input type="radio"/>	<input type="radio"/>
<b>Insurance and Retirement Accounts</b>	If you have many sources of income, your RWA Wealth Partners advisor can help you get organized and create distribution and spending plans for your surviving family.		
<b>401(k) and IRA Accounts</b>	Create a list of all accounts for beneficiaries. An IRA is considered inactive and unclaimed if no withdrawal has been made by age 73. (Track unclaimed pensions, 401(k)s and IRAs at <a href="http://www.missingmoney.com">www.missingmoney.com</a> , a free service to help find forgotten assets.)	<input type="radio"/>	<input type="radio"/>
<b>Annuity Contracts</b>	Annuity beneficiaries may need to provide the contract in order to claim benefits.	<input type="radio"/>	<input type="radio"/>
<b>Life Insurance Policies</b>	Keep all current and former policies together, especially those from former employers.	<input type="radio"/>	<input type="radio"/>
<b>Pension Documents</b>	Heirs may not be aware of assets from your work history, which can be easy to overlook.	<input type="radio"/>	<input type="radio"/>

Document	Purpose	✓	N/A
<b>Personal Records</b>	Government- and court-issued documents can be costly and time-consuming to track down and replace. Keeping them in a secure place—like a safe deposit box—can streamline claims by beneficiaries.		
<b>Birth Certificates</b>	Your own and any you possess for family members.	<input type="radio"/>	<input type="radio"/>
<b>Divorce Papers</b>	Divorce judgment/decree (or, if settled out of court, the stipulation agreement). This can prevent disputes about child support, alimony, property settlements, and division of investment and retirement accounts.	<input type="radio"/>	<input type="radio"/>
<b>Logins and Passwords</b>	Compile passwords and logins for all web-based accounts in a separate, password-protected document. Include logins for computers, phones, tablets and every online account (from banking and investments to streaming or social media) and make note of any paid services or subscriptions with recurring or periodic payments due.	<input type="radio"/>	<input type="radio"/>
<b>Marriage Certificate and License</b>	Make sure your spouse knows where to find paperwork. A marriage license will help your surviving spouse claim benefits and assets.	<input type="radio"/>	<input type="radio"/>
<b>Military Records</b>	Necessary for beneficiaries to receive benefits.	<input type="radio"/>	<input type="radio"/>
<b>Passports</b>	Originals or copies. Number and expiration date acceptable.	<input type="radio"/>	<input type="radio"/>
<b>Pet Information</b>	Name and describe pets, and provide veterinarian contact info and medical/care notes.	<input type="radio"/>	<input type="radio"/>
<b>Social Security Cards (or Numbers)</b>	Provide for yourself as well as any beneficiaries named in your will.	<input type="radio"/>	<input type="radio"/>
<b>Proof of Ownership</b>	If you don't tell family members about every asset, there is the chance that they will never know about them all.		
<b>Bank Accounts</b>	Provide your family with all accounts and access information so they can inform the bank of your death. Accounts that have no money movement can become property of the state.	<input type="radio"/>	<input type="radio"/>
<b>Brokerage Accounts</b>	If you've registered for online access, also include usernames and passwords. Share the list of each investment custodian in your letter of instruction.	<input type="radio"/>	<input type="radio"/>
<b>Escrow Mortgage Accounts</b>	Beneficiaries are responsible for making payments. Any home equity loan must be satisfied or closed.	<input type="radio"/>	<input type="radio"/>
<b>Housing/Land/Cemetery Deeds</b>	Original documentation is ideal.	<input type="radio"/>	<input type="radio"/>
<b>Liabilities</b>	Gather information about all debts so loved ones can easily pay bills and know where to send payment. Mortgages, car loans, credit cards, etc.	<input type="radio"/>	<input type="radio"/>
<b>Loans</b>	Money loaned to other people can be included in an estate.	<input type="radio"/>	<input type="radio"/>
<b>Partnership/Corporate Operating Agreements</b>	Highlight sections relevant to beneficiaries if your interest in a partnership is contracted to transfer after death.	<input type="radio"/>	<input type="radio"/>
<b>Safe Deposit Boxes</b>	List any that you own, and register your spouse or child's name with the bank so they can have access without needing to petition a court.	<input type="radio"/>	<input type="radio"/>
<b>Stock Certificates/Savings Bonds</b>	Physical copies will save your heirs the hassle of tracking down purchase dates and prices.	<input type="radio"/>	<input type="radio"/>
<b>Tax Returns</b>	Providing returns from the last three years can offer a clear guide to the types of assets you owned and make it easier for the executor to file the final income and estate tax return.	<input type="radio"/>	<input type="radio"/>
<b>Vehicle Titles</b>	Also helpful to include information about loans and registration fees.	<input type="radio"/>	<input type="radio"/>

**Here are some other important considerations:**

1. Have you established designated beneficiaries for your retirement accounts? If so, have you reviewed your choices recently to confirm they are aligned with your present intentions?
2. Do you want to be buried or cremated? Have you indicated this anywhere in writing?
3. Do you intend to donate estate assets to a particular nonprofit organization or charity?
4. Is the person you've named as executor of your estate aware of their role?

## Settling an Estate

This checklist covers the important tasks involved with settling an estate in the months after a loved one has passed away.

Task	Steps	✓	N/A
<b>File for probate of will</b>	Soon after death, executor (personal representative) should find and carefully read the will.	<input type="radio"/>	<input type="radio"/>
	Executor files will with appropriate state probate court.	<input type="radio"/>	<input type="radio"/>
<b>Petition court for letters testamentary</b>	Obtain letters proving that you are legally appointed executor.	<input type="radio"/>	<input type="radio"/>
	Request certified copies for certain estate-related financial transactions.	<input type="radio"/>	<input type="radio"/>
<b>Obtain copies of death certificate</b>	Copy required for most companies, financial institutions and benefit claims. Get 10–15 copies.	<input type="radio"/>	<input type="radio"/>
	Some funeral directors will arrange this for you. Certificate also obtainable from clerk's office in county of decedent's death or from the health department.	<input type="radio"/>	<input type="radio"/>
<b>Inventory estate assets</b>	Executor is responsible for confirming each asset's value at time of death. A professional appraiser may be required.	<input type="radio"/>	<input type="radio"/>
	Locate important documents, including (if applicable) checking and savings account statements, brokerage account statements, employee benefit statements, tax returns, marriage license, birth certificates, veteran's discharge papers and Social Security numbers of beneficiaries.	<input type="radio"/>	<input type="radio"/>
<b>Inventory regular payments</b>	Review decedent's checkbook register, bank statements and previous tax returns to determine: <ul style="list-style-type: none"> <li>• Insurance premiums</li> <li>• Land contracts/mortgages</li> <li>• Vehicle loans</li> <li>• Tax payments</li> <li>• Vehicle registration license fees</li> <li>• Deposit amounts of paychecks, retirement benefits, Social Security, VA benefits or other income</li> </ul>	<input type="radio"/>	<input type="radio"/>
<b>Transfer property as necessary; consult an attorney</b>	Real estate, vehicles and boats need to be retitled to the named beneficiary or yourself as executor.	<input type="radio"/>	<input type="radio"/>
	In absence of bequest of property, executor may decide to sell and add proceeds to other cash in estate.	<input type="radio"/>	<input type="radio"/>
<b>Manage estate property</b>	Protect property from theft or damage.	<input type="radio"/>	<input type="radio"/>
	Manage investments (or hire an investment manager).	<input type="radio"/>	<input type="radio"/>
	Collect rent or income produced by estate.	<input type="radio"/>	<input type="radio"/>
	Maintain insurance policies.	<input type="radio"/>	<input type="radio"/>
<b>List estate liabilities</b>	The estate is responsible for debts owed by decedent at time of death. Verify authenticity of all statements and claims. Alert authorities to suspected fraud.	<input type="radio"/>	<input type="radio"/>
	Review all mail. Notify creditors of the death and invite claim submissions (including utilities, medical expenses and credit cards).	<input type="radio"/>	<input type="radio"/>
<b>Review and inventory safe deposit box(es)</b>	Court petition may be required. Many banks seal boxes upon owner's death.	<input type="radio"/>	<input type="radio"/>
	Determine whether property owned jointly by decedent and another individual goes directly to that person. Other property is part of the estate and subject to probate.	<input type="radio"/>	<input type="radio"/>
<b>Close solely owned bank/brokerage accounts</b>	Open new accounts for estate and transfer assets. A new checking account is usually needed for paying estate's debts and other obligations.	<input type="radio"/>	<input type="radio"/>

Task	Steps	✓	N/A
<b>Locate insurance policies and file benefits claims</b>	Life insurance benefits are usually payable directly to beneficiaries without becoming part of the estate. Confirm other sources of insurance or death benefits, which can include: <ul style="list-style-type: none"> <li>• Group life insurance from employers, labor unions, professional organizations, etc.</li> <li>• Insurance on mortgage or vehicle loans</li> <li>• Retirement plans such as 401(k)s and IRAs</li> <li>• Unpaid salaries, vacation pay or sick leave, which are in many cases paid directly to the surviving spouse or other beneficiaries, not becoming part of the estate</li> </ul>	<input type="radio"/>	<input type="radio"/>
	Contact insurance brokers, employers and union representatives. (They will require policy numbers.)	<input type="radio"/>	<input type="radio"/>
<b>Review taxes owed by decedent and estate</b>	You may be responsible for filing federal, state and local income tax for year of decedent's death.	<input type="radio"/>	<input type="radio"/>
	File the estate's income taxes if the estate generates income above a certain amount from date of death until April 15 of the year after death.	<input type="radio"/>	<input type="radio"/>
<b>Keep beneficiaries up to date</b>	Keep detailed records of actions taken on behalf of the estate. This will make final settlement easier.	<input type="radio"/>	<input type="radio"/>
<b>Contact local Social Security Administration office</b>	Survivor benefits for eligible widow(er)s, minor children, and some dependent parents age 62 or older. Some divorced spouses may also be eligible.	<input type="radio"/>	<input type="radio"/>
	You can also call the SSA at (800) 772-1213. They require: <ul style="list-style-type: none"> <li>• Certified copy of death certificate</li> <li>• Decedent's SSN and most recent W-2 forms</li> <li>• Name of decedent's employer (if applicable)</li> <li>• SSN and birth certificates of spouse and minor children</li> <li>• Marriage license</li> <li>• Divorce decree of divorced spouse (if applicable)</li> </ul>	<input type="radio"/>	<input type="radio"/>
<b>Close estate and distribute assets to beneficiaries</b>	Executors must make sure claims against the estate are paid before distributing assets to beneficiaries.	<input type="radio"/>	<input type="radio"/>
	Federal and most state laws require all estate tax returns no later than nine months after death.		
	Understand how long creditors have to submit claims in the decedent's state of residence and plan accordingly.		
<b>Deactivate online accounts</b>	If login and password information is available, ensure that computers, phones, tablets and every online account (from banking and investments to streaming or social media) are protected, and review any paid services or subscriptions with recurring or periodic payments, transferring or canceling as necessary.	<input type="radio"/>	<input type="radio"/>
<b>Reopen estate if necessary</b>	In rare situations, an estate may need to be reopened. E.g., discovering a large sum of money 10 years later would require distribution according to the will's instructions.	<input type="radio"/>	<input type="radio"/>

### Glossary

**BENEFICIARY:** Person who receives property from an estate through the right to receive a bequest or income.

**BEQUEST:** A gift of personal property, including stocks, bonds, jewelry and cash.

**DECEDENT:** An individual who has died.

**ESTATE:** The entirety of the decedent's ownership of money, material goods and property.

**EXECUTOR/EXECUTRIX:** Person named in a will and appointed by the court to carry out terms of the will and manage the decedent's estate.

**PROBATE:** The legal process by which the decedent's assets are collected and distributed to beneficiaries of the estate.

**TESTAMENTARY:** Relating to a will or other document effective upon death.

**WILL:** Document specifying beneficiaries to inherit decedent's estate and naming a beneficiary (executor) to manage the estate and distribute assets.

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