

# EXECUTOR / TRUSTEE CHECKLIST

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The following is a vital checklist to be used in the event you act as executor or trustee. This is general information to apprise you of certain issues related to administration and not to be construed as legal advice. **Any actions as executor or trustee must only be taken after discussion with counsel.**

\_\_\_\_ **1. Review the Will/Trust**

- You may be listed as a primary or contingent executor or trustee. A primary executor or trustee is the person who has been nominated to take on the duties of facilitating administration of the estate. If the primary executor or trustee is deceased, unavailable, or unwilling to take on this role, then the person(s) named as contingent will take the lead.
- We can help you review the most recent documents at the time of death to determine your role.
- If you are the primary executor or trustee, move on with the checklist.

\_\_\_\_ **2. Gathering and Preserving Assets**

- As the executor or trustee, it is imperative that you have a complete understanding of what property the deceased owned at the time of death.
- There will likely be a list of assets in the Estate Planning binder (our firm's name will be on the cover).

\_\_\_\_ **3. Review and Keep the Mail**

- There is a lot of vital information that will come through the mail at the home of the deceased.
- These documents will include information related to: bank accounts, bills, insurance information, and other assets or debts.

\_\_\_\_ **4. Create a List of all Debt**

- There are requirements that creditors must follow to make a claim against the estate.
- There are some debts which will need to be paid and others that may not require payment; it is important to discuss this with counsel before making these decisions.

\_\_\_\_ **5. Keep a List of Accounts**

- It is important to locate and list all accounts that were in the name of the deceased or in the name of the deceased with others.
- Part of settling the Estate will include moving assets from all of the decedent's accounts into a single estate bank account.

\_\_\_\_ **6. Record all Estate Costs**

- There will be costs to administer the estate and to ensure the assets are not taken in foreclosure.
- If, at any point, you pay costs out of pocket or from the estate account, it is imperative that you keep a record of these transactions to avoid a potential dispute.

\_\_\_\_ **7. Contact Social Security or Pension Providers**

- If the deceased was receiving any government benefits or a pension, it is important to inform those providers so they stop making direct deposit payments.
- This will avoid repayment and confusion on the estate's value and ease the process of administration.