

CHECKLIST

A. Preliminary Discussion With Family Member

- 1) Decedent's will
- 2) Preliminary review of Decedent's assets and debts
- 3) Obtain the names and addresses of all the heirs of the decedent
- 4) The will should be reviewed in detail
- 5) Within 30 days after a person learns that he has been named as the executor, he or she is required to petition to have the will admitted to probate or to declare his refusal to act.
- 6) Gross estate of less than \$50,000
- 7) No fee is incurred at the clerk's office unless a petition is filed.
- 8) Family can provide the location of the decedent's bank accounts
- 9) Names of the companies issuing life insurance policies
- 10) Creditors can be contacted and current balances can be determined
- 11) Counsel should discuss the fee which he or she will charge to handle the estate
- 12) Explain that the attorney for the estate will be representing the executor or administrator of the estate but that all family members should be encouraged to contact the attorney if they have any questions. If there is any dispute, of course, they will need to retain their own counsel.

B. Critical Info-Gathering

- 1) Names, addresses, social security numbers, ages, telephone numbers and relationship to the decedent, if any, of all the heirs, legatees and devisees of the decedent.
- 2) Obtain a list of all assets owned by the decedent (and note the names of any joint owners of any such assets), including a) bank accounts; b) certificates of deposit; c) insurance policies; d) stocks; e) bonds; f) real estates; g) promissory notes; and h) securities

- ___ 3) List of all debtors and liabilities of the decedent, including notes and charge accounts.
- ___ 4) The name and address of the person or firm who prepared the decedent's income tax returns, and obtain copies of the returns for the previous three years
- ___ 5) a) Real estate, determine the location of the property, the names of any joint owners, and the approximate value of the real property
- ___ b) If the decedent's residence is to be vacant, the utilities and telephone service may be terminated. Depending on the season, the heat may need to be maintained to prevent any damage from freezing pipes
- ___ 6) The name and address of the person having possession of the decedent's books and records
- ___ 7) Contact the decedent's employer to confirm that there are not unpaid wages or death benefits payable to the decedent's estate
- ___ 8) a) Names and address of all life insurance companies with which the decedent had policies
- ___ b) Apply for the necessary claim forms, and
- ___ c) Collect the original policy for each
- ___ 9) Make a complete inventory of the decedent's residence
- ___ 10) Determine if the decedent has made any gifts
- ___ 11) Determine if the decedent was the owner of any pension or annuity which may pay a death benefit or which may continue to pay benefits to the decedent's survivors.
- ___ 12) Obtain copies of decedent's death certificate
- ___ 13) Determine if the decedent was the beneficiary of any trust
- ___ 14) Determine if the decedent owned any property in any state other than Illinois
- ___ 15) Determine if the decedent was a contract seller or buyer in any contract for the sale or purchase of real or personal property

- ___ 16) Review the decedent's assets and business affairs to determine if any immediate steps are required to preserve them from deterioration.
- ___ 17) Determine if the decedent was the maker or guarantor of any promissory note and if the note payments are current
- ___ 18) Determine if the decedent was a party to any general partnership, limited partnership, or joint venture, and obtain copies of all written agreements in connection therewith
- ___ 19) Determine if the decedent was the lessee in any lease, and make arrangements to meet any ongoing lease payments which may be required.
- ___ 20) Determine if the decedent was the lessor in any lease, and notify the lessee where the lease payments should be made pending the resolution of decedent's estate.

___ **C. Safety Deposit Boxes**

___ If the box is held solely by the decedent, the lessor of the box must be presented with an affidavit by an interested party pursuant to the procedure outlined by law.

___ **D. Filing the Will**

___ Once the will is located, it should be filed immediately with the clerk of the court of the proper county.

___ **E. Joint Assets**

- ___ 1) Currently, the surviving owner of any jointly held asset, such as a joint bank account, may have immediate use of the entire asset.
- ___ 2) Shares of stock held jointly can be transferred into the sole name of the survivor by contacting the transfer agent for the company's stock. Generally, the surviving joint owner is required to provide a certified copy of the decedent's death certificate, the original stock certificate, an executed stock assignment form, and the social security number of the surviving owner.

___ **F. Life Insurance**

- ___ 1) As soon as possible after the decedent's death, contact any insurance company that has issued a policy on the decedent's life. The policy may be payable to the estate or to a named beneficiary and is typically the source of readily available funds that may be needed by the decedent's family.
- ___ 2) Upon receipt of the original insurance policy from the decedent's family, contact the insurance company and request a claim form.
- ___ 3) Complete the form and return it to the company along with all required documentation, including a death certificate for the decedent and the original insurance policy.

___ **G. Social Security Benefits**

___ A small lump-sum death benefit is available in most cases. Typically, the funeral director will apply for this benefit and apply it to his bill.

___ **H. Veterans Administration Benefits**

___ If the decedent was a veteran, the decedent's surviving spouse and minor children may be entitled to receive benefits from the Veterans Administration.