



Seek Counsel from Meyer Capel Our History Speaks Volumes

Probate Checklist

PROBATE: A complex and 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 the 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).

Rebecca E.P. Wade

Meyer Capel, A Professional Corporation
306 West Church Street
Champaign, Illinois 61820
phone: 217-352-1800
fax: 217-352-1083
rwade@meyercapel.com

Probate Checklist

This checklist outlines a number of basic legal steps undertaken in a typical Illinois probate proceeding. This checklist is not exhaustive and should not be substituted for competent legal advice from a qualified trusts and estates attorney. Throughout the probate process, there are a number of non-legal tasks you, as an executor or administrator, can complete under the direction and supervision of your attorney, but there are several legal tasks which must be completed by a licensed attorney.

1 ☐ **Funeral Arrangements.** Arrange funeral and burial; request death certificates from funeral provider; change locks and safeguard home and all contents during funeral service, if necessary.

2 ☐ **Estate Attorney.** Contact a trusts and estates attorney to guide you through the probate process.

3 ☐ **Estate Planning Documents.** Locate Will, Codicils, and any Trusts documents; if a 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 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 attorney, noting names of all known creditors and the approximate amount of liability. Do not pay estate debts or expenses without consulting your attorney.

Probate Checklist

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 claim period for creditors.

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

12 ☐ **Estate Account.** Open estate checking 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.

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

18 ☐ **Insurance Coverage.** Contact insurance carriers to secure comprehensive insurance coverage for all estate assets (real estate, vehicles, etc.) during the probate process.

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

20 ☐ **Unclaimed Property.** Search the State of Illinois unclaimed property database.

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

22 ☐ **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.

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

24 ☐ **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.

Probate Checklist

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

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

27 ☐ **Preliminary Inventory.** Prepare a preliminary inventory of assets to file with the court and to provide to entitled parties.

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

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

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

31 ☐ **Asset Retention or Liquidation.** Determine whether non-cash assets (such as stocks, real estate, investment 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.

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

33 ☐ **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.

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

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

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

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

38 ☐ **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.

39 ☐ **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, and (3) copies of all records showing liquidation, retention, or transfer of assets into estate account.

Probate Checklist

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

41 ☐ **Escrow Funds.** Determine an appropriate amount of money to hold in escrow for payment of estimated final legal fees and estate expenses.

42 ☐ **Proposal for Distribution.** Prepare a proposal for distribution of remaining estate assets; obtain written approval of the proposal from all necessary parties or request court approval of the proposal.

43 ☐ **Escrow Fund Deposit.** Deposit escrow funds into your attorney's trust account.

44 ☐ **Asset Distribution.** Transfer remaining estate assets to beneficiaries; write checks for cash distributions; transfer assets in-kind by re-registering ownership or arranging for rollovers; convey real estate by deed; obtain written receipts from all beneficiaries.

45 ☐ **Estate Account Closure.** Close estate account after all outstanding checks clear.

46 ☐ **Insurance Cancellation.** Cancel any remaining insurance coverage and request appropriate refunds; deposit refunds in your attorney's trust account.

47 ☐ **Income Tax Returns.** File any final state or federal personal income tax returns (Form 1040) or estate income tax returns (Form 1041) and pay income taxes.

48 ☐ **Estate Closing Documents.** Prepare and file all necessary legal documents with the court to request closing of probate proceeding.

49 ☐ **Escrow Fund Release.** Pay final legal fees and estate expenses; release remaining escrow funds to beneficiaries.

50 ☐ **Trust Administration.** Seek continued legal and tax advice for the ongoing administration of any testamentary trusts created and funded during probate proceeding.

51 ☐ **Your Estate Planning.** Have your attorney evaluate your needs and update your personal estate plan if you inherited assets from the estate.

Notes: _____

Probate Checklist

Notes:

Probate Checklist

[illegible]

Probate Checklist



Rebecca E.P. Wade
Meyer Capel, A Professional Corporation
306 West Church Street
Champaign, Illinois 61820
phone: 217-352-1800
fax: 217-352-1083
rwade@meyercapel.com

NOTICE: This checklist is based on Illinois law and is intended to be informative not advisory and is not intended to be applied to any particular facts or to serve as legal advice and does not create or constitute an attorney-client relationship. You should not act upon any information contained herein without seeking qualified legal counsel for your unique matter. The law changes frequently, and the author is not responsible for any errors, omissions, or any consequences of any reliance on this information.